

OVERSEAS NEWS

Bonn-Bundesbank clash likely over exchange rate plan

By David Goodhart in Bonn

THE West German Government could be heading for a clash with the Bundesbank over plans to support the East German Mark exchange rate for East German visitors...

Delors suggests crisis loan to Hungary

By David Buchan in Budapest

THE European Community should be ready to provide Hungary with a big bridging loan on the basis of its Government's economic reform commitments...

Excess spoiled millionaires' party

Judy Dempsey reports from Sofia on downfall of the Zhivkov clan

THE ink was hardly dry in the Bulgarian journal, Obzervator 1 Fravo, Number 8, when the authorities became frightened...



Zhivkov: lavish lifestyle



Mladenov: new party leader

Those 1,500 millionaires belong to the élite - the "Zhivkov clan" - who this week were ousted from power after 35 years' silence...

paid heavily for criticising the regime. Others were either bought off by the leadership or else remained silent...

Fewer in E German cabinet team

By David Marsh in Bonn

THE new cabinet presented yesterday by Mr Hans Modrow, the East German Prime Minister, reveals a sharp fall in numbers compared with the departed old guard...

'Time to scrap' Jackson-Vanik rule

By John Parker in Moscow

NO logical justification existed for the US to keep the Jackson-Vanik amendment, a congressional law that bans trade concessions to the Soviet Union while Moscow maintains its restrictive emigration laws...

Czech ideology chief in Moscow

By John Parker in Moscow

CZECHOSLOVAKIA'S Communist Party ideology chief, Mr Jan Fojtik, was holding talks with senior Soviet officials yesterday...

Soviet miners' talks deadlocked

By John Parker in Moscow

TALKS between disgruntled Soviet coal miners and the prime minister, Mr Nikolai Ryzhkov, were deadlocked last night as fears grew that the damaging national coal strike of the summer might be renewed in mid-winter...

British Gas Interim Results

TURNOVER & DIVIDEND UP WITH CONTINUED UNDERLYING GROWTH.

British Gas has published its interim report for the six months ended 1 October 1989. In the report, British Gas Chairman and Chief Executive Robert Evans CBE writes:

- I am pleased to announce the financial results of British Gas plc for the first half of the 1989/90 financial year. The principal results and features of the Company's performance during the period have been as follows:

The acquisition for £295 million of a major holding in Texas Eastern North Sea, Inc. (TENS) has provided quality oil and gas reserves and extensive exploration acreage.

The interim dividend of 3.2p net per ordinary share will be paid on 28 March 1990 to shareholders on the register at the close of business on 9 February 1990.

Copies of the interim report are available from: British Gas plc, Shareholder Enquiry Office, 100 Rochester Row, London SW1P 1JR. Phone: 01-834 2000.

BRITISH GAS plc UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 1 OCTOBER 1989.

Table with 3 columns: Item, Six months ended 1 Oct 1989, Six months ended 2 Oct 1988. Rows include Turnover, Current cost operating loss, Net interest and gearing adjustment, Current cost loss before taxation, Taxation, Current cost loss after taxation, Minority shareholders' interest, Loss attributable to British Gas shareholders, Interim dividend, Loss per ordinary share, Interim dividend per ordinary share.

1. The unaudited results of the Group for the six months ended 1 October 1989 have been prepared on the basis of the accounting policies as set out in the Annual Report and Accounts for the year ended 31 March 1989.

AMENEDD NOTICE CREDIT LYONNAIS US \$ 300,000,000 FLOATING RATE NOTES DUE 1996 NOTICE IS HEREBY GIVEN to the holders of the above mentioned Notes, that Crédit Lyonnais will proceed to the early redemption of the total of the outstanding Notes i.e. US \$ 150,000,000 on the next interest payment date falling on December 18, 1989.



UK NEWS

Deal close on power station coal supply

By Maurice Samuelson
A THREE-YEAR agreement on coal supplies to Britain's power stations was being hammered out by the Government last night in a determined bid to prevent further slippage in its electricity privatisation timetable.

Prudential Property man quits

By Paul Cheseright, Property Correspondent
MR JOE BRADLEY, managing director of Prudential Property Services, the biggest - but loss-making - chain of estate agents in Britain, is resigning after disagreements inside Prudential about the running of the business.

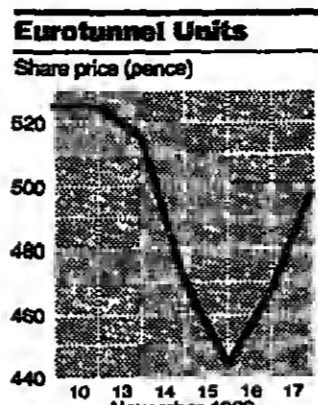
Channel tunnel project in deep water

Andrew Taylor and David Lascelles look at the uncertainties dogging Eurotunnel

IT HAS been a rollercoaster of a week on the London and Paris stock markets for the shares of Eurotunnel, the Anglo-French Channel tunnel group, as rumours spread that the project was in danger of collapse.



Andre Benard, facing tough negotiations



Alastair Morton, denied resignation rumours

It would be at least £2bn, more than was originally forecast; contractors say the increase is likely to be even higher and that Eurotunnel should foot the bill. The extra money needed to complete the project cannot be raised until the two sides can agree. Meanwhile Eurotunnel only has enough money to continue work until Christmas. It says it needs to raise a further £1.2bn to £1.6bn, of which about a quarter could be raised through a rights issue.

negotiations are proceeding between Eurotunnel and the contractors enables rumours like that to gather credence. Investors are worried that the 260 international banks that have agreed to provide Eurotunnel with £5bn of loans and standby credits will lose patience if the arguments over costs cannot be settled quickly. Under the loan agreement, the banks could take over the project if agreement cannot be reached with the contractors.

It would also make it harder to finance future private-sector infrastructure projects. British and French banks would be likely to face heavy political pressure if they decided to pull out. That would be particularly so in France, where the Government traditionally has intervened in French industrial and banking affairs and is the largest shareholder in Credit Lyonnais, one of the lead banks in the lending consortium. If the banks sacked the British and French contractors there would be a long delay before a new contract could be negotiated with a different team of builders. These would be starting from scratch and would need time to take stock of the job and install a new management team. Even then there would be no guarantee that Bechtel or Japanese contractors could do the job any cheaper.

of five British and five French construction companies, which two years ago were contracted to design and build the project, cannot afford to push the banks too hard. From the banks' point of view, a delay at this stage would be less costly than later in the project when more money would have been committed and the interest bill would be much higher. They still need to be reassured that the contractors are capable of completing the project within an agreed budget. Some banks are more concerned about the uncertainty than the actual level of costs. The contractors would also be very reluctant to walk away from the project, an action that would be tantamount to an admission that a group of the largest construction companies in Britain and France was unable to deliver one of the world's greatest engineering projects. They might also be sued by the banks. Transmanche, Eurotunnel and the banks all therefore have good reasons for wanting to agree a compromise. Negotiations between Eurotunnel and the contractors have been tough. Neither side is likely to make much movement until the independent consultants appointed to the project under the Anglo-French Channel tunnel treaty make their report on the latest cost estimates just before Christmas. The negotiations seem likely to carry over into the start of next year when the issue must be resolved one way or another. Transmanche, a consortium



Andrew Knight: no immediate plans for the future

Knight stands down as deputy chairman of Daily Telegraph

By Raymond Snoddy
MR ANDREW KNIGHT, until recently chief executive of the Daily Telegraph, has decided to give up the post of deputy chairman of the company, almost before he has taken on the role. Mr Knight, who was editor of The Economist for more than 11 years, was engaged at the beginning of 1986 to turn round the Daily and Sunday Telegraphs after their takeover by Mr Conrad Black, the Canadian businessman. Mr Knight has been in day-to-day control of the company as losses have been transformed to expected pre-tax profits of £40m for this year. In September it was announced that Mr Black was becoming executive chairman of the company and moving to London for about seven months a year. At the time, Mr Knight, who was to join Sir Frank Rogers as deputy chairman of The Daily Telegraph, said of Conrad Black: "He has created a kingdom - now it's time the king took over." In the past few weeks, Mr Knight asked to be released from his promise to be deputy chairman. The parting was friendly but created a kingdom - now it's time the king took over. Mr Knight has no immediate plans for his future and it is not clear whether he even wants to stay in the newspaper industry. A year ago he was approached by Mr Rupert Murdoch, chief executive of News International, about the possibility of joining that company - presumably to run Mr Murdoch's five British national newspapers. He declined the offer.

Thatcher pep visit to heart of valleys

By Anthony Moreton, Welsh Correspondent
MRS Margaret Thatcher, the Prime Minister, flew into unfamiliar territory yesterday when she paid a day-long visit to South Wales - her visits to the principalities since entering No 10 a decade ago can be counted on the fingers of her hand. A helicopter deposited her in the heart of the Rhondda Valley on the coldest, greyest day of winter so far. There, the assembled councillors - Labour to a man and woman - heard her pour fulsome praise on Dr Gwyn Jones, chairman of the Welsh Development Agency, for the way his agency was helping to bring new industrial life to places like the Rhondda. However, she resolutely resisted considerable prompting from journalists to praise Mr Peter Walker, the Welsh Secretary, who was sitting alongside her and who had made it possible for the agency to help rebuild the valley. She went on to a round of visits in Cardiff - to give a pep talk to the troops of Central Office; to ASW, a steel company bought out by its management, and Companies House, representing the related Civil Service. She ended her day in Newport with the National Panasonic, the Japanese company that represented overseas investment in Wales. The only sign of opposition was outside Companies House, where a small crowd carrying Socialist Worker placards greeted her noisily. Two were taken away by police after throwing cans at her cavalcade. Throughout the day, Mr Walker, the only unreconstructed wet in the Cabinet, followed at her heels, a smile constantly on his face for the innumerable photo opportunities that were the object of the day. By the end of the day, he was rewarded when the Prime Minister returned, commenting that Wales had been fortunate in its last two Secretaries of State.

McDonald's tests market for salads

By David Churchill, Leisure Industries Correspondent
MCDONALD'S, the US-owned fast food chain, is to test-market ready-prepared salads to sell alongside its traditional hamburgers in some of its outlets. The move is aimed at capitalising on the consumer trend towards more healthy eating and is part of McDonald's defence against the promised onslaught from Burger King, the hamburger chain owned by Grand Metropolitan, which last summer acquired the Wimpy hamburger chain and other restaurants under United Biscuits in a deal worth £180m. GrandMet aims to create an effective competitor to McDonald's in the UK and is understood to be planning to convert about 130 of the 380 Wimpy outlets into Burger Kings over the next year. GrandMet has only 30 Burger King outlets in the UK, compared with just over 5,000 in the US. McDonald's, the world's largest fast-food operation with more than 10,000 outlets in 60 countries, will have some 340 outlets in the UK by the end of next month. Mr David Richards, Burger King's marketing director in the UK, was not impressed by McDonald's salad experiment. He said: "We don't really think the British consumer wants to buy salads from predominantly burger chains." In the US, Burger King and McDonald's sell salads in some outlets, reflecting the greater health awareness of US consumers. There are signs that British consumers are also becoming more demanding. Ms Fiona Heakin, marketing manager of the Fast Food Fair which was held in Brighton this week, said yesterday that suppliers of more healthy and vegetarian products had reported significant sales increases in the past year.

Holmes à Court studying New Statesman accounts

By Raymond Snoddy
MR Robert Holmes à Court, the international businessman, has never been a reader of the New Statesman and Society, the left-of-centre political weekly that numbers George Bernard Shaw among its founders. "I don't think I am a socialist," adds Mr Holmes à Court - whose multi-million-dollar interests have ranged from property to minerals with a touch of deliberate underachievement. But he does want to buy the New Statesman as long as close examination of the books convinces him it is a financially sound investment. "My interest in the New Statesman is not based on any personal political ideology. It is a well known name and title," says Mr Holmes à Court, who is a British citizen born in South Africa. Mr Holmes à Court is considering making the New Statesman purchase in a deal worth between £2m and £3m through his private company Heytesbury. In spite of his lack of left-wing credentials, he believes it is a legitimate concept for him to own a magazine that aims to be the cutting edge of left-of-centre ideas. He has an exclusive option on the magazine until the end of this month and talks are expected to continue until almost that time. Apart from looking at the books, he is exploring with the board issues of editorial independence. "But we must respect the magazine's left-of-centre traditions," says Mr Holmes à Court. "There is no question about that. It is almost a self-regulating thing - if you didn't, you would lose existing readers."

Boston sold to private joint venture

By Kevin Brown, Transport Correspondent
THE SMALL port of Boston, in Lincolnshire, yesterday became the first publicly owned port sold to the private sector since the Government urged local authorities to investigate the benefits of privatisation 18 months ago. The sale of the port to A. F. Budge and John Sutcliffe (Holdings) was confirmed by the local council after a final debate on five private-sector bids. The council said the joint venture offer was chosen because of Sutcliffe's 127 years of experience in the shipping industry, combined with its strong local links and the engineering skills and financial strength of A. F. Budge. The privatisation process was set in motion in May 1988 by Mr Paul Channon, then Transport Secretary, who said it was high time for publicly owned ports to take a close look at the benefits of privatisation. Up to yesterday, there were 74 publicly owned ports - 32 owned by municipalities, 39 trust ports set up by individual acts of Parliament, and three owned by the Government. The Government has been keen to see privatisation of the large ports such as Dover and London, which officials believe have the greatest requirement for easier access to private capital. Both Dover and Tilbury, which include parts of the Port of London's downriver container, timber and grain divisions, are known to be consider-

Two FT writers win awards

TWO Financial Times writers have won awards for journalism presented by the International Building Press. Mr Paul Cheseright was named property correspondent of the year and Mr Andrew Taylor business and financial journalist of the year.

Scottish property sell-off

By Hazel Duffy
THE GOVERNMENT gave the green light yesterday for one of the largest industrial property sales in the UK, as the Scottish Industry Minister, confirmed in Glasgow that most of the Scottish Development Agency's property portfolio would be sold to the private sector. The largest part of the property, mostly in the Strathclyde and Dundee areas, is to be sold in two lots - one a little more than 8m sq ft, the other of about 2m sq ft. By parceling them in that way, the Government will avoid a break-up of the assets and Opposition taunts that a regional commitment in Scotland was being sacrificed in favour of privatisation. The property sales will be handled by Herring Son & Daw. Interested investors will be invited to go on to a list of contractors, which will number not more than six. Some sort of commitment to keep the property in single ownership will be looked for. The book valuation of these properties at the end of March 1989 was more than £10m. Total assets were valued at over £150m.

Jardine Matheson 1989 Interim Dividend. For the purpose of calculating the number of new ordinary shares to be allotted to those Shareholders who have elected to receive the 1989 Interim dividend in scrip, the average last dealt price of the Company's ordinary shares on The Stock Exchange of Hong Kong Limited for the five trading days up to and including 17th November 1989 was HK\$24.52.

English Estates reaches a crossroads

Hazel Duffy reports on the possibility of rationalisation at the state-owned builder. THE prime provider of factories in the north of England, the state-owned English Estates, is approaching a crossroads of its 50-year career. It was created in 1938 by a government reluctant to recognise that there was a job for the state to do. It did not fit in to the Thatcher mould any more happily, but the last 10 years have been the most interesting and innovative. "English Estates has done some pretty stylish things in the 1980s," says Sir Christopher Wates, who retired yesterday after six years as non-executive chairman. Now Mr Nicholas Ridley, Trade and Industry Secretary, whose father was one of the first directors of English Estates, is signalling that changes are in the wind. He has decided that the possibility of English Estates' selling its property should be examined. Next January, he will receive an independent consultants' review of English Estates' role in the Govern-



Nicholas Ridley: review could lead to sale

houses, workshops, and "town house" type offices. Those are examples of the "stylish things" of which Sir Christopher is proud. Part of the valley was given enterprise zone status. English Estates swallowed its bureaucratic tradition and set its own style for the private sector to follow. It put up buildings and sold them on to intermediaries that specialised in providing the tax shelters for individuals available because of the enterprise zones. As the private sector gained confidence and the north began to feel the benefits of economic growth, English Estates cut back its developer role. It led in parts of the country where the private sector feared to tread, like the Mercury Court office development in Liverpool. "It looked very risky," says Sir Christopher. "We reckoned 35 a sq ft was the best we could expect. Within 18 months it was fully let at 43 a sq ft." Consett, in County Durham, which was devastated by the

end of its steel industry, and Chatham, which suffered the closure of its dockyards, were other shining examples of a regenerative role that could only have been played by a public-sector body with financial targets that were not onerous and with access to public funding. The Government also wanted the private sector to provide industrial and commercial space in the regions. English Estates was told to push up the rents and prices of its properties to entice private investment. Its underlying role, however, was still to provide space. Mr Tony Pender, chief executive, says the review will clarify exactly what the Government wants from English Estates. "There will always be places where the Government will have to intervene." Sir Christopher agrees that it is still something of a surprise that English Estates has survived the Thatcher years. Mr Ridley will not leave its future uncertain for much longer.

UK NEWS

Consumer group meets amid rift about attitude

By David Churchill, Leisure Industries Correspondent

CONSUMER activists gather in London this afternoon for the annual meeting of the Consumers' Association, Britain's best-known lobbying group, which is under fire from both within and without.

At the heart of the criticisms is Mr John Beishon, director of the association for the past two years, whose high-profile attacks on government policy - especially over food safety - and individual companies has raised the association's profile but upset Whitehall.

At the same time, Mr Beishon's aggressive management style has reportedly led to senior staff resigning and to an alleged loss of morale. The editor of Which? magazine, which sells a million copies a month, is the latest to leave.

Mr Beishon is uncompromising. "When I took over the association I inherited a major organisation with a strong reputation but lacking in professional management," he says.

"Some of the people who were working here - who were very dedicated individuals - had perhaps lost sight of the fact that we were a 240m-a-year organisation, employing 500 staff, and not only a major publishing house and research body but also a pressure group with enormous impact on the Government's policies."

Mr Beishon's view is that the association - formed in the 1950s to provide independent tests on household appliances - had not moved with the times. After governments of the 1960s and 1970s created a comprehensive framework of consumer protection, the philosophy in the 1980s was more traditional: caveat emptor - let the buyer beware.

Mr Beishon sees the association as the independent consumer champion against big business and bureaucracy, pointing out that the National Consumer Council receives its funds from the Treasury.

Under his direction, the association has built up a stronger asset base, put in a new computer system to take full



John Beishon: raising the association's profile

advantage of the substantial database of consumers wanting information, and taken on a more campaigning role. Mr Beishon insists: "I don't think we would be as strong a position to look after the interests of our subscribers and the interests of consumers generally without seeing the association as a business, that has to be run like one."

He believes that, in the run-up to 1992, a strong consumer organisation is needed as never before. He accuses some ministers and European commissioners of having few interests in consumers. "We've been told in the past that the EC is nothing to do with consumers but is about free trade for companies. Our concern is that all the achievements in consumer protection won over the past decades may be weakened by the greater liberalisation of the EC."

The hottest debate is expected to be about moves to include ballot papers in the Which? magazine to vote for the association's governing council. At present, subscribers have to register as members to vote - which few do.

But, perhaps fearful of losing control to more militant activists, the present governing council also wants the right to decide which candidates for election are "fit and proper."

Scots conservationists prepare to battle alone

Government plans for more autonomy have met with a mixed reaction, as James Buxton reports

WHEN the Nature Conservancy Council decided two years ago that there should be a moratorium on planting trees in the Flow Country - the peatlands of Caithness and Sutherland in the far north of Scotland - it did not go about it very tactfully.

It did not consult in advance any of the local people or official bodies who would have been affected by such a ban. It declared its policy not in Scotland, but at a press conference in London.

That insensitive behaviour embarrassed the Government in Scotland, lost the NCC much public sympathy north of the border and cut the ground from under the feet of many committed Scots conservationists. It is one of the reasons for the government announcement in July that the NCC should be broken up into separate bodies for England, Scotland and Wales, and that a new natural heritage agency should be created for Scotland.

The proposal, which will be included by Mr Chris Patten, Environment Secretary, in the "green bill" in the Queen's speech next week, has caused consternation and division within the NCC and provoked angry attacks from some voluntary conservation bodies. It has had a rather warmer, although not uncritical, recep-



Protecting the sites on home ground: village life in Iona, the Inner Hebrides

tion in Scotland. The NCC is the Government's official conservation body. It supports research, runs nature reserves and has powers to declare a site of special scientific interest (SSSI) when it considers an area's flora, fauna or geology to be particularly important.

Landowners whose land is designated an SSSI may have to obtain the NCC's permission to carry out what it calls "potentially damaging operations." Half of all the

land in Britain designated as SSSIs is in Scotland - about 750,000 hectares.

"We are intensely unpopular in Scotland," an official of the NCC in Scotland recently admitted privately. The dislike comes not just from individual land users operating on SSSIs or, as might be expected, from forestry interests.

Many country dwellers and rural local authorities see the NCC as inflexible, insensitive and inclined to apply scientific

criteria too rigidly. Mr Ronnie Cramond, former deputy chairman of the Highlands and Islands Development Board and involved with many conservation bodies, argues that "the NCC's way of talking in absolutes" has harmed conservation in Scotland.

"I am alarmed that extreme conservationists are ruining the cause of conservation here by ignoring local people," he says. In some places, he considers, tensions are so high that conservation is becoming unworkable.

The Government plans to merge the divided NCC in Scotland with the countryside commissions to form, in Scotland, a new natural heritage agency. Such a body, Mr Rifkin says, will take "a more comprehensive view" of conservation issues and "display greater sensitivity and awareness than a body based in Peterborough," although he insists it will meet the same standards as its counterparts in England and Wales.

Supporters of the plan point out that the Scottish Office has responsibility for most aspects of land use - such as agriculture and forestry - but not for the environment. "It's hardly surprising that Scottish ministers have sometimes in the past seemed to favour other land uses over conservation," says one person closely involved in the subject.

On the other hand, the Royal Society for the Protection of Birds says bluntly that under the proposed natural heritage agency there will be "less nature conservation in Scotland." It believes there must be a unified approach to nature conservation in Britain.

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NEWS IN BRIEF

Mobil finds gas reservoir

MOBIL, the US oil company, has discovered a gas reservoir about 4 miles from its unnamed platform at the Camlet field in the North Sea. It said the discovery was a candidate for early development because of its proximity to existing facilities.

Boots office closure

BOOTS, the industrial chemist and retail group, is closing the head office of Miller and Santhouse, the opticians' chain it bought in September. Its functions will be merged with the Boots Optician chain.

FS Assurance move

THE Court of Session in Edinburgh has approved the demutualisation of the Glasgow-based life company FS Assurance and the subsequent transfer of business to Britannia Life, a subsidiary of Britannia Building Society.

Heathrow change

A £25m improvement scheme at London Heathrow Airport's Terminal 1 for passengers on domestic flights has been approved by BAA.

Care homes market seen as widening

By Alan Pike, Social Affairs Correspondent

THE CARE homes market is likely to become increasingly polarised, with private providers concentrating on wealthier residents and voluntary organisations catering for the others, a report suggests.

A market survey of care provision for elderly people conducted by Laing & Buisson, the health care publishers and consultants, concludes that people who rely on state income support cannot afford the fees of most private care homes.

The survey, published yesterday, found that the national average of fees charged by private nursing homes for elderly people were £258 for single rooms and £229 for shared rooms. Income support is limited to £190 a week.

Only 28 per cent of private nursing homes had minimum fees that put shared rooms within the financial reach of people wholly dependent on income support. For single rooms, that fell to 11 per cent, while "in some areas of the country the percentages approach zero," with the funding gap at its greatest in London and the Home Counties.

The 40 per cent of elderly people who paid their fees entirely from their own resources - or had support from relatives - had access to an increasingly wide range of choice in long-term care provision.

It is likely, the report suggests, that many care home operators will seek to move out of the purely state-funded segment of the market, and concentrate their services on the fee-paying 40 per cent.

Council of Lloyd's elects outsider external member

By Patrick Cockburn

THE ELECTION of three working and two external members to the council of Lloyd's has resulted in the appointment of Mr Nicholas Pawson, an outsider, as an external member for 1990.

Mr Pawson, who was standing for election for the first time, received 4,673 votes, well ahead of Mr Gordon Dunlop, the former chief executive of Commercial Union and finance director of British Airways. Lady Deves Broughton came third for the second time.

Mr Michael Cockell, Mr Henry Dohinson and Mr Bryan Kellert - are underwriters.

The elections usually produce two underwriters and one broker as members. This year's result is thought to be because the vote was split between two brokers, Mr Michael Jenner and Mr Robert Keville.

The council consists of 28 members. Twelve are elected from and by working members, eight by external members. Eight members with no connection with Lloyd's, including the deputy chairman and chief executive, are nominated.

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UK NEWS - EMPLOYMENT

Employers back down in Reuter wages dispute

By Raymond Snoddy

THE management of Reuter, the international news and financial information group, appeared last night to have climbed down in its dispute with its unions over performance related pay.

Last week the three main Reuter unions, including the National Union of Journalists, voted overwhelmingly to back a series of 24-hour strikes that could have disrupted the time-sensitive Reuter service.

Yesterday the unions appeared to have won their main demands for cost-of-living increases for virtually all staff and a promise of proper talks on pay and conditions with unions next year.

The Reuter management would only say yesterday: "Talks are continuing but there is the basis for an agreement." The company declined to say what that basis was.

The company had offered staff a pay rise this year which averaged 11 per cent. It refused, however, to give any undertakings that anyone would get a cost-of-living increase. The NUJ and the other two main unions involved, the National Graphical Association and Sogat, were pushing for some sort of across-the-board floor.

Under the agreement now being finalised Reuter management, it is believed, has emphasised that most people will get a rise of between 10 per cent and 13 per cent and that no-one will get less than 8 per cent - with one exception. The exception is any staff member subject to disciplinary proceedings, although even here the decision is open to negotiations in individual cases.

Journalists are particularly pleased at what they see as commitments to hold talks with the unions on pay next year.

The decision of the Reuter management to accept a compromise and moves towards agreement in negotiations between Daily Telegraph management and journalists may influence the outcome of other simmering disputes in the national newspaper industry.

Journalist chapels (branches) at Associated Newspapers, publishers of the Daily Mail, have voted to hold a secret ballot on industrial action following management proposals that in some areas members who would normally support industrial action were swayed by the imminent threat of privatisation of laboratory services.

The unions would now have to consider reluctantly accepting the pay offer, Mr Chowcat said.

Shutting the gate on future for national bargaining

The deadlock between engineers and employers may have serious consequences, writes Michael Smith

A HINGED iron gate was installed in the 1930s to guard the ground-floor staircase to the London offices of the Engineering Employers' Federation against occupations by protesting workers. It is still in working order today.

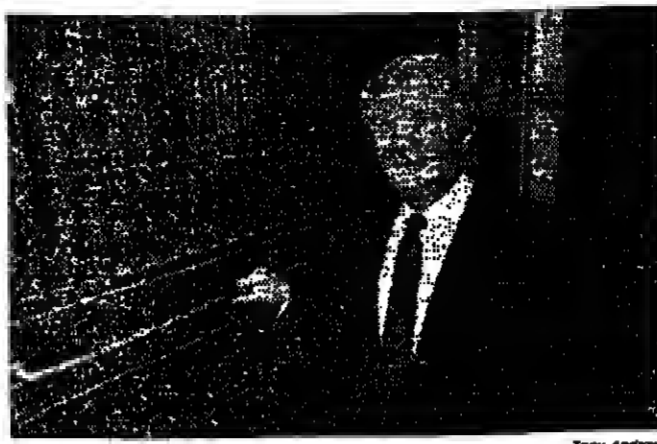
There was no attempt to storm the headquarters on Thursday afternoon. And developments inside made it unlikely that the gate will be used for anything other than ornamental purposes, in the near future at least.

Thursday's breakdown of what the EEF described as "last chance" talks with unions on a cut in the working week could lead to an erosion, and perhaps even the end, of joint national bargaining as dead as the EEF suggests.

In terms of numbers of companies and employees covered, the national engineering agreement is one of the most important in British industry. About 4,300 companies, representing about half the engineering industry, adopt the agreement's provisions for their combined manual workforce of more than 600,000.

In recent years, the pay element of the agreement has become less important. Even before the last deal expired a year ago, the EEF estimated that less than 2 per cent of members paid the minimum rates it negotiated with the Confederation of Shipbuilding and Engineering Unions.

However, considerably more members use the rates to determine holiday entitlement, overtime pay and shift premia, and virtually all stick to the agreement's 39-hour week. Many companies feel it saves energy and resources to use the national agreement for these issues rather than negotiate locally. But if the possible end



Peter Brighton and the gate: negotiator not only role

of national bargaining means more work for individual companies, it can hardly be welcomed by either the EEF or the CSEU. Mr Peter Brighton, EEF director general, says the federation has many more roles than just that of national negotiator. It also helps members with employee relations, industrial tribunals and health and safety issues, and lobbies for the industry.

None the less, the end of national bargaining would deprive the federation of a function which increases its profile in the engineering community and wider. If there is a way back into talks which could win the backing of mem-

bers, the EEF will try to find it. Similarly, the engineering unions have not sought the end of national bargaining. Like other unions, they oppose any move towards fragmented bargaining which tends to weaken their national clout and worker solidarity.

However, the mutual interest of the CSEU and EEF in preserving national bargaining was not enough to enable them to bridge the gap dividing them when they met on Thursday. In essence, the arguments had not changed significantly. The EEF offered to withdraw proposals which would have enabled companies to impose flexible working and overtime demands in the event of a 37½-hour agreement being implemented locally without consent.

In return, it wanted the unions to spell out how they would deliver productivity concessions. The CSEU wanted to know what the employers would concede on hours, but the talks never reached that stage.

If ever there was a time for compromise, Thursday was it: the talks were the first to be held officially for more than seven months. Theoretically there is nothing to stop talks resuming; more likely the unions, buoyed by their success at winning the phased introduction of a 37-hour week at NEI-Parsons, will step up the pressure for more local settlements.

Smiths Industries has already offered a 37-hour week at its Cheltenham plant, although its flexibility demands proved unacceptable to unions locally.

Both the Smiths and NEI offers followed unions threats, backed by ballot mandates, to bring out manual workers at the plants. The CSEU can call strikes at other factories but it will have to watch its funds.

Every striker is guaranteed £125 a week from a CSEU strike levy fund. Without that promise the unions would have difficulty in getting strike votes elsewhere. Yet the £900,000-plus a week the levy fund is attracting does not even cover the 9,000 workers already on strike at five plants owned by British Aerospace, Rolls-Royce and Smiths.

On the other hand, Rolls-Royce would hardly have sanctioned the NEI agreement if it was not prepared to talk about hours cuts elsewhere.

Rolls-Royce is one of the largest companies affiliated to the EEF. If the unions could win company-wide 37-hour weeks there and at Smiths, the tempo of the dispute would change. The CSEU would lift the strikes being staged at the two plants owned by the companies and order stoppages elsewhere.

Such moves would inevitably influence other companies because of growing skill shortages in engineering. Rolls-Royce and Smiths would ease their recruitment difficulties - and increase those of other engineering companies - if they offered shorter working weeks.

There are, however, considerable hurdles to be crossed before that stage is reached. Even then, it is by no means certain that smaller companies, some of which already have the flexibility deals that larger groups are seeking, will feel able to cut two hours or more off the working week.

Laboratory staff vote against pay campaign

By Fiona Thompson, Labour Staff

MEDICAL laboratory staff have voted two to one against taking industrial action over a 6.5 per cent pay offer.

The staff are skilled workers in hospital laboratories, blood transfusion centres and public health laboratories who provide diagnostic information for medical staff. They analyse blood and urine samples for diseases such as AIDS and hepatitis; conduct cervical cancer screening; and carry out post mortems and immunology tests.

MSF, the general technical union which represents 13,000 of the 18,000 staff, balloted its members on daily, one-hour strikes and on the withdrawal of non-emergency weekend working in support of a better pay offer.

The MSF members voted against the daily strikes by 6,636 to 3,464, a 65 per cent rejection. Although the margin was narrower on the second form of action, the vote of 4,701 to 3,586 still produced a 56-per-

cent rejection of the recommendation to withdraw weekend working.

Nalgo, the public service union which, with Naps and Cohe, represents the balance of the medical laboratory staff not covered by MSF, also balloted its members on the daily one-hour strikes.

That ballot also produced a two-to-one rejection of industrial action, with 67 per cent voting against and 31 per cent in favour.

Mr John Chowcat, MSF national officer, said he was disappointed with the ballot result. "But it is clear from reports we have been getting from members around the country that in some areas members who would normally support industrial action were swayed by the imminent threat of privatisation of laboratory services."

The unions would now have to consider reluctantly accepting the pay offer, Mr Chowcat said.

Sunday post to go ahead

By Our Labour Staff

SUNDAY POSTAL collections will be made this weekend for the first time in 13 years following a vote among Post Office workers.

The Union of Communication Workers said postmen and women voted by 75,310 to 42,580 to approve the agreement on Sunday collections.

Collections will start from selected post boxes in Edinburgh, Darlington, Newcastle-upon-Tyne, Cardiff and Northern Ireland. The Post Office aims to spread the service throughout the country by the end of next year.

Staff working on Sundays will do so on a voluntary basis and will be paid double time.

The deal was agreed after the union leaders said they had won a commitment from the Post Office that it would improve the Monday to Saturday service.

In another UCW ballot, Post Office counter staff have voted by 9,890 to 3,220 to accept a deal which will increase average earnings by 6.5 per cent. The rises for the 15,000 staff will be back-dated to April 1.

The Post Office said the deal would increase the pay bill by only 7.5 per cent.

Another ballot, on a pay offer which will increase the basic wages of 166,000 Royal Mail letters staff by 8 per cent, is to end on December 12.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION No. 005723 of 1989 IN THE MATTER OF G.F. LOVELL PUBLIC LIMITED COMPANY and IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE is HEREBY GIVEN that a Petition was on the 15th October 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the share premium account of the above-named Company to the sum of £11,205,395.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honorable Mr Justice Harman at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 27th November 1989.

ANY creditor or shareholder of the said Company desiring to oppose the making of an Order for confirmation of the said reduction of share premium account should appear at the date of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undersigned Solicitors on payment of the regulated charge for the same.

DATED this 15th day of November 1989

Lovell White Durrant, 73 Chesapeake, London EC2V 7ER Solicitors for the above-named Company

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION No. 005723 of 1989 IN THE MATTER OF INGLAND & SCOTCH RESOURCES PLC and IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 1st November 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the share premium account of the above named Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honorable Mr Justice Harman at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 27th day of November 1989.

ANY creditor or shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of share premium account should appear at the time of hearing or by Counsel for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undersigned Solicitors on payment of the Regulated Charge for the same.

Dated this 14th November 1989

Gifford Ganson Royce Hoana Aldermanbury Square London EC2V 7LD Ref. IWC Solicitors for the Company

CLUBS

WE have offered the others because of a policy on their play and value for money. Sapper from 10-30 am. Disco and music. Chequer Bar, 100, Regent Street, London. 01-734 0557. 189. Regent St, London.

PERSONAL

ADVERTISERS Your book published. For details FT, Executive Press of London, 13 Leathersbridge Green, London SW12 7UL.



TWA's latest free offer will set people talking.



Fly TWA to the States, and you'll be on your way to picking up a portable phone for free. (Typical retail value £500 plus.)

Between 17th November 1989 and 30th April 1990, TWA are giving away one free Motorola phone with every First or Business Class round trip ticket.

The phone model is the 4800X Transportable Cellphone, with all the features that make it easy to use either in or out of your car.

And if you're a frequent flyer to the States, you can get an even better deal.

If you take two First or Business Class trips, we'll give you the 5800X Transportable Cellphone. A mobile phone with even more features than the 4800X.

Take four flights, First or Business, and you get the 8500X Transportable Cellphone.

Fly six round trips, First or Business, and you'll pick up the ultimate personal phone. The 9800X Personal Cellphone.

The offer is open to passengers buying their tickets in the UK, who reside and commence their journey here.

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TWA
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Connection, line rental and air time charges will be levied in accordance with Motorola standard terms and conditions. Offer cannot be combined with any other promotion or discount.

FT writers look at the changing economic and political relations between the two Germans

Helmut Kohl, a man who likes to deal in unshakable facts and massive certainties, is in the midst of efforts to manage a continent in transition.

MAN IN THE NEWS

Helmut Kohl

On the high wire above the Fatherland

By David Marsh



Kohl, 68, has been Chancellor since October 1982 - making him the longest-serving Christian Democrat (CDU) head of government since Konrad Adenauer.

Because of its geographical position and industrial strength, the Federal Republic is the pivot in the new European political balance.

In a moment of frankness no doubt partly engendered by the Soviet Union's strong opposition to reunification, Kohl told Warsaw to complete the rest of the gruelling programme.

Turn east, then straight on for co-operation

By Andrew Fisher

"YOU DON'T HAVE to change the ideological system to clean the air," says Mr Heinz Schimmelbusch (left), the chief executive of Metallgesellschaft.

changed too quickly in too many directions they couldn't find the right people to handle it all. Since it's hard to find an alternative system, why not do the obvious and spend time concentrating on the projects that can be done quickly.

Now that the impetus for change is there, Mr Schimmelbusch thinks that East German industry must adopt western economic standards. He says one of the best ways to achieve this is through joint ventures.

LETTERS

Europe's farmers face a dilemma

From Sir Simon Gourlay. Sir, David Richardson's Farmers' Viewpoint (November 14) poses very neatly the dilemma that confronts Europe's farmers.

For the last two years we have produced just over the 160m tonnes "maximum guaranteed quality", and therefore incurred the price penalties.

rests on the flimsy foundation of chance. To put it crudely, today's policies involve screwing farmers' margins until it is no longer economic to produce.

Dial-a-delay

From Mr J. Hadfield. Sir, What a pity you did not include an address with Nicholas Ridley's name on his article on privatisation (November 8).

My high-tech telephone does nothing for frustrating delays caused by frequent failures of automatic exchange equipment.

Fimbra's first principles

From Mr P.S. Knight. Sir, While it might be easy to rejoice in Fimbra's (Financial Intermediaries, Managers and Brokers Regulatory Association) discomfit in its retreat from an entrenched position over the compulsory scheme for professional indemnity insurance, there are fundamental issues which other regulatory bodies would do well to take into account.

provided by insurers operating in the market. The desired conditions are always subject to what that market is willing or able to provide.

National curriculum worries

From Mr D.G. Elgby. Sir, Many head teachers are worried about aspects of the national curriculum. Take the problem of 4th and 5th year secondary curricula, where I believe the National Curriculum Council is trying to make the best of a poor package.

Who needs Sunday post collections anyway?

From Mr John Burbidge. Sir, In the face of yet more speculation about the Post Office reintroducing Sunday collections of mail, the time has come to ask what benefit this service will actually offer, and at what cost?

Every penny and every "voluntary" hour spent on this misguided venture is a waste of resources which should be invested in continuing improvement of existing services.

Table with columns: Advertiser Name, Product, Applied, Net, Interest, Minimum, Access and other details. Includes entries for Alliance and Lifecare, Building Society Investment Terms, and various financial products.

UK COMPANY NEWS

Something for nothing

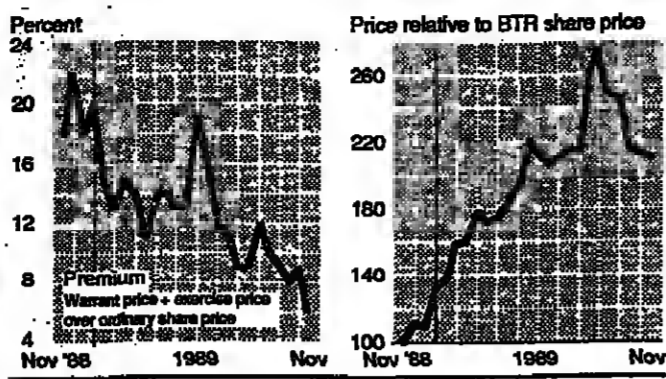
Clay Harris looks at BTR's experiment of issuing free warrants

TRADING begins on Monday in the second annual free issue of warrants by BTR, the industrial conglomerate which is one of Britain's largest companies...



Sir Owen Green trying to call attention to shares' forward value

BTR Warrants



to switch from warrants to shares when the premium is high and the other way when it is low. The premium, of course, reflects only the relationship between the two prices...

Brown Shipley extends recovery into first six months

By David Lascelles, Banking Editor

BROWN Shipley, the City of London merchant banking and financial services group, extended its recovery from recent troubles by reporting sharply higher interim profits yesterday.

Cater Allen profits 'significantly higher'

By David Lascelles, Banking Editor

CATER Allen Holdings, the discount house and financial services group, reported yesterday that it had made a "good profit" in the half year to October 31.

Rutland sets up company for mezzanine finance

By Paul Cheeswright, Property Correspondent

RUTLAND TRUST, the financial services group, and Mealey Horgan, specialists in arranging property finance, have set up a new company to provide mezzanine finance for property companies.

LONDON RECENT ISSUES

Table listing various London stock issues with columns for Issue Name, Price, and other financial details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue Name, Price, and other financial details.

RIGHTS OFFERS

Table listing rights offers with columns for Issue Name, Price, and other financial details.

TRADITIONAL OPTIONS

First Dealings Nov 8 Calls in Tuskor Rec., S.W. Wood, UK Patent, UTC, Eurotunnel, Warrand, Moore Lohr, Barro Mings, etc.

MARKET STATISTICS

ECONOMIC DIARY

TODAY: European Community emergency summit in Paris to discuss changes in Eastern Europe - those attending include Mr Franz... TUESDAY: State opening of Parliament...

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data for various series like Gold, ECU, and others.

Table showing bank return statistics for various banks and categories.

BANK RETURN

Table showing bank return statistics for various banks and categories.

BASE LENDING RATES

Table showing base lending rates for various banks and categories.

FT-ACTUARIES SHARE INDICES

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections.

FIXED INTEREST

Table showing fixed interest rates and yields for various instruments.

Table showing average gross redemption yields for various instruments.

Opening index 2212.5, 10 am 2219.1, 11 am 2219.1, Noon 2219.7, 1 pm 2219.4, 2 pm 2219.2, 3 pm 2221.1, 4 pm 2223.3 (a) 2.42pm bid, 9.00am Base value...

INTERNATIONAL COMPANIES AND FINANCE

KKR prestige hit as SCI heads towards Chapter 11

By James Buchan in New York

KOHLBERG KRAVIS Roberts, the New York firm which has dominated the leveraged buy-out business for more than a decade, faces a stinging blow to its prestige as the odds mounted that one of its companies would take refuge in bankruptcy.

GE plans 20% stock buy-back

By Roderick Oram in New York

GENERAL ELECTRIC, the diversified US industrial and financial services group, said yesterday it planned to buy back up to \$1.5bn of its stock, nearly 20 per cent of its total equity, over five years.

Pioneer sells Giant's Canadian assets

By Chris Sherwell in Sydney

THE DISPOSAL of all mining interests by Pioneer International, the Australian building materials and resources group, under way with \$3.8bn in assets, was announced yesterday by an \$230m (US\$180m) sale of Canadian assets held by Giant Resources.

Koor seeks additional \$125m write-off

By Hugh Carmegy in Jerusalem

KOOR INDUSTRIES, the embattled Israeli conglomerate, yesterday announced it was seeking an additional write-off from its creditors of \$125m only months after they agreed to a rescheduling and recovery plan for the group which stayed off a liquidation sale brought by Bankers Trust of New York.

Japanese builders warn over labour costs

By Robert Thomson in Tokyo

JAPANESE construction companies have reported significantly higher half-year profits, but warn that rising labour costs fuelled by a labour shortage could temper longer-term profit growth despite a continuing increase in new orders.

Mitsui leads general trading groups

By Ian Rodger in Tokyo

mitsui and CO displaced C. Itok as the top Japanese general trading company in terms of revenues in the six-month period to September 30. It was the first time in 28 years that Mitsui had taken the lead, partly as a result of robust sales of gold ingots.

Solvay to reshape German side

By Tim Dickson in Brussels

SOLVAY, the leading Belgian chemicals company, announced plans last night to reorganise its West German interests into a new holding company in an operation expected to yield substantial benefits and increase the financial resources of the parent group.

French supermarket groups to merge

By William Dawkins in Paris

COMPTOIRS Modernes and Majordome, two medium-sized French supermarket chains, have agreed to join forces in the competitive French retailing industry through a share exchange worth FF1.45bn.

Shareholders vote for MBB takeover

By Andrew Fisher in Frankfurt

THE FINAL obstacle to West Germany's largest and most controversial takeover was removed yesterday, when the shareholders of Messerschmitt-Bölkow-Lohn (MBB), which include three regional states, agreed to Daimler-Benz taking a majority stake.

TRADING COMPANIES' RESULTS (Ybn)

Company	Revenue % rise	Pre-tax % rise	Net income % rise
Mitsui	3,787.7	32.2	37.7
Sunohara	2,584.7	30.5	25.5
C. Itok	2,051.2	14.5	27.1
Mitsubishi	7,728.4	23.5	46.6

Petrochemical project. However, it has a ¥90bn provision for the loss and expects a tax refund of about ¥25bn due to the failure of the project.

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WORLD COMMODITIES PRICES

Commodity	Unit	Price	% Change
Gold per troy oz		\$391.25	+2.9
Silver per troy oz		\$339.50	+0.8
Aluminium 99.7% (cash)		\$1,177.00	+0.5
Copper Grade A (cash)		\$2,612.10	+0.5
Lead (cash)		\$439.50	+0.5
Nickel (cash)		\$1,017.75	+0.5
Zinc (cash)		\$1,446.00	+0.5
Tin (cash)		\$891.00	+0.5
Cocoa Futures (Mar)		\$2,474.00	+0.5
Sugar (LDP Raw)		\$327.80	+0.5
Barley Futures (Jan)		\$1,111.00	+0.5
Wheat Futures (Jan)		\$1,121.10	+0.5
Oil (Brent Blend)		\$18,525.50	+0.5

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Bank intervenes to buy sterling

STERLING and the Japanese yen were out of favour on the foreign exchanges yesterday. The dollar was firm and the D-Mark maintained its recent attraction, although the West German currency suffered from some weekend profit-taking after its rise for most of the week.

The Bank of England intervened to buy sterling against the dollar and European Currency Unit as the pound weakened on disappointing UK inflation data. The October year-on-year rise in UK retail prices declined to 7.3 per cent, but this was above market forecasts of around 7.0 per cent.

The news was somewhat ambiguous, however, because although it was not encouraging from an economic point of view, it provided a further argument against any early reduction in UK bank base rates. This helped the pound hold above a technical support point of DM2.8850 against the D-Mark.

The dollar gained from the weakness of sterling and the Japanese yen, but showed little reaction to news of a sharp gain of 12 per cent in October US housing starts, the largest rise for nearly three years. Towards the end of trading in London, the dollar was threatening to break through resistance at Y144.50, partly on the latest improvement in the US trade deficit and also on interest rate considerations which do not favour the yen. The dollar rose to Y144.40 from Y143.75. Earlier in subdued Tokyo trading there was no intervention to sell the dollar by the Bank of Japan.

At the London close the dollar had also improved to DM1.8425 from DM1.8350; to SF1.6330 from SF1.6280; and to FF6.2650 from FF6.2475. The dollar's index rose to 70.0 from 69.5.

The D-Mark advanced slightly to Y78.37 from Y78.34 against the yen, despite losing ground to the dollar. The D-Mark was supported by a bigger than expected French trade deficit of FF9.83bn in August, the highest for over six years.

Another factor may have been a rise to 7 per cent from 6.5 per cent in the rate the Bundesbank sells Treasury bills to absorb money market liquidity. This move gives banks a better return than may be available in the market but is not a sign of any credit tightening.

Profit taking in the D-Mark helped keep the weaker members of the European Monetary System well within their cross rate limits.

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FINANCIAL FUTURES AND OPTIONS

Table with columns for 'LIFE LONG FUTURES OPTIONS', 'LIFE US TREASURY FUTURES OPTIONS', and 'LIFE BOND FUTURES OPTIONS'. Includes sub-tables for 'LIFE US FUTURES' and 'LIFE EURO-DOLLAR FUTURES'.

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Table titled 'LONDON (LIFFE)' showing market data for various commodities and currencies.

Table titled 'DOLLAR SPOT - FORWARD AGAINST THE DOLLAR' showing exchange rates for various countries.

Table titled 'STERLING INDEX' showing index values for various currencies.

Table titled 'CURRENCY RATES' showing spot and forward rates for major currencies.

Table titled 'CURRENCY MOVEMENTS' showing percentage changes in currency values.

Table titled 'OTHER CURRENCIES' showing rates for various regional currencies.

Table titled 'FORWARD RATES AGAINST STERLING' showing forward exchange rates.

Table titled 'FT LONDON INTERBANK FIXING' showing interbank rates for various currencies.

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CARE OF THE ELDERLY

The Financial Times proposes to publish this survey on:

16th DECEMBER 1989

For a full editorial synopsis and advertisement details, please contact:

BRIAN HERON Regional Manager

on 061 834 9381 (telex 666813) (fax 061 832 9248)

or write to him at:

Financial Times Alexandra Buildings, Queen Street, Manchester M2 5HT

GRANVILLE SPONSORED SECURITIES

Table listing various securities with columns for High/Low, Company, Price, Change, Yield, and P/E.

Granville & Co. Limited 77 Mansell Street, London E1 6AF

MILTON KEYNES

The Financial Times proposes to publish this survey on:

16TH JANUARY 1990

For a full editorial synopsis and advertisement details, please contact:

RACHEL FIDDIRRE on 01-873 4152

or write to her at: Number One Southwark Bridge London SE1 9HL

WORLD ADVERTISING

The Financial Times proposes to publish a Survey on the above on 4th December 1989

For a full editorial synopsis and advertisement details, please contact:

NEVILLE WOODCOCK on 01-873 3365 or write to him at: Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

Table with columns for 'FT-100 INDEX' and 'FT-100 INDEX' showing index values.

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WORLD STOCK MARKETS

US MARKETS (3pm)

Table of US stock market data including DOW JONES, S&P 500, and various industry indices. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

EUROPEAN MARKETS

Table of European stock market data for various countries including Germany, France, Italy, and the UK. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

ASIA

Table of Asian stock market data for countries like Japan, Hong Kong, and Singapore. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

AUSTRALIA

Table of Australian stock market data. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

FRANCE (continued)

Continuation of French stock market data. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

GERMANY (continued)

Continuation of German stock market data. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

ITALY (continued)

Continuation of Italian stock market data. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

NETHERLANDS

Table of Dutch stock market data. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

SWEDEN

Table of Swedish stock market data. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

INDICES

Table of various stock indices including DOW JONES, S&P 500, and regional indices. Includes columns for Nov 17, Nov 16, Nov 15, Nov 14, and Nov 13.

NEW YORK ACTIVE STOCKS

Table of active stock trading in New York, listing stock symbols, prices, and volume.

TRADING ACTIVITY

Table showing trading activity for various stock markets and indices.

ASIA

Table of Asian stock market data for various countries.

FRANCE

Table of French stock market data.

GERMANY

Table of German stock market data.

ITALY

Table of Italian stock market data.

NETHERLANDS

Table of Dutch stock market data.

SWEDEN

Table of Swedish stock market data.

Base values of all indices are 100 except NYSE All Common - 100, Standard and Poor's - 100, and Toronto Composite and Metals - 1000. Toronto indices based 1975 and Montreal Toronto 4/11/83. Excluding bonds, industrial, plus Utilities, Financial and Transportation. (C) Closed, (D) Unavailable.

WORLD STOCK MARKETS

AMERICA

Rally on General Electric move peters out

Wall Street ANNOUNCEMENT of a massive stock buyback by General Electric helped to rouse Wall Street yesterday morning, but buying interest seemed to fade by lunchtime as the initial rally failed to gather momentum, writes Anatole Kolesky in New York.

Within an hour of the announcement, the Dow jumped more than 15 points, while GE's own shares gained more than 4%.

The buying interest began to subside by late morning, however, and at 2 pm, the Dow stood 11.88 points up at 2,647.54.

Volume was moderate with 94m shares changing hands; advancing shares only outnumbered declines by a slim margin.

One reason for the absence of follow-through buying in the stock market was the weakness of bond prices. The Treasury's long bond fell 1/4 to 10 1/2, a price at which it yielded 7.92 per cent.

EUROPE

Takeover talk upstages third quarter reports

TAKEOVER talk did more for share prices than company results on continental bourses yesterday. Indeed, consideration of the Stockholm "season" did some untold things to local stock market sentiment, writes Our Markets Staff.

PARIS took courage from the better start on Wall Street, and further activity in the takeover arena.

It emerged that Groupe Victoria, the insurance company, had sold a 2.5 per cent stake in Navigatin Mixte to an unknown buyer. Mixte climbed FFr27 to FFr1,680 in active trading as the market was left in suspense about the move.

It had been expected that Victoria, which had a stake of 4.3 per cent in all, would offer its shares to Paribas, the hostile bidder for Mixte. Yesterday there was speculation that Crédit Lyonnais, an ally of the Mixte camp, might be the buyer, but this was denied by the bank.

After the close, the construction group Bouygues said that it now held a 3.88 per cent stake in Mixte.

ASIA PACIFIC

Nikkei hits fifth consecutive high

Tokyo THE DOLLAR'S strength for once proved little obstacle to Japanese investors yesterday, and the Nikkei average hit its fifth straight high in cautious trading as equities extended their rising streak to eight days, writes Michio Nakamoto in Tokyo.

The Nikkei breached 36,000 for the first time just after the opening, climbed to a high of 36,025.48 and then dipped to a low of 35,900.24 before closing at a record 35,963.74, up 87.40.

This produced a gain of 0.8 per cent over the week.

In spite of this record run for the index on the Nikkei, the Topix index of all listed shares closed down 3.13 at 2,717.90, indicating that the market's strength was fairly concentrated.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns: NATIONAL AND REGIONAL MARKETS, THURSDAY NOVEMBER 16 1989, WEDNESDAY NOVEMBER 15 1989, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Nordic, Pacific Basin, Euro-Pacific, North America, World Ex. UK, World Ex. US, World Ex. Japan, World Ex. UK (2009), World Ex. US (2009), World Ex. Japan (2009), The World Index (2004).

Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987. Latest prices were unavailable for this edition.

Danish stocks sail along merrily against the tide

Hilary Barnes explains a puzzling phenomenon

THE DANISH equities market is once again out of step with the rest. While all around it share prices have weakened over the past couple of months, prices in Copenhagen have remained strong. They have been stronger than most since October 1987 - somewhat to the surprise of brokers in Copenhagen, who scratch their heads thoughtfully before attempting an explanation.



Hourly wage rates in industry this year will rise by about 4 per cent - the lowest rate of increase since the 1950s.

There are also some specific factors supporting the market, notably the growing interest which the large institutions - especially the pension funds - have shown in equities, and individual investors' enthusiasm for putting pension savings into shares, says Mr Flemming Barleth, equities specialist at Danske Bank.

The recovery in world shipping has strengthened the shipping index, while interest speculation about potential merger activity between the banks, and their future relationship with the insurance-based groups, has pushed up prices in financial sector shares.

The first of the bank mergers was realised this week, when Danske Bank and Copenhagen Handelsbank, the country's two largest, announced they were going to form a bank with equity of Dkr19bn (\$2.66bn) and assets of Dkr300bn.

The Danish economy is looking much less vulnerable than it has for years, and this is paradoxically because of three years with no growth in gross domestic product. Inflation has remained under control, with the consumer price index rising 4.7 per cent over the 12 months to September.

Mr Christoffersen is one of the most enthusiastic proponents of mergers - or irrevocable alliances - between the big banks, the insurance companies and the mortgage credit associations. About three months ago, he said he foresaw the creation of such financial giants - which could have combined assets of around Dkr600m and equity of over Dkr100bn - within six months, adding that the banks had to sort out their structural difficulties first.

The country is greatly overbanked, with 77 commercial and about 150 savings banks to serve a population of 5.1m. Since the banks have begun to do their bit, Mr Christoffersen's prediction may well be on the way to fulfilment.

The expectation that alliances of this kind will be made within the foreseeable future is one of the factors behind the rise in insurance shares. Another is that the financials are given a relatively low value by the market; the big banks' market value is only about 75 per cent of their equity value.

As European markets integrate, it seems likely Danish bank and insurance shares will move towards a European average, Mr Barleth argues. The structural rationalisation process will speed this up.

Canada

SURGING shares of the base metals producer, Inco, boosted Toronto stocks, after news of a pipeline explosion at the Norilsk metals complex, in Siberia, stopped operations.

After strong opening gains, shares slipped on a flat Wall Street.

Inco shares jumped 8% to C\$34 after hitting C\$35. Early volume was high at 243,000 shares.

The composites index rose 11.9 points to 3,957.9; 5.5m shares changing hands.

A 12 per cent rise in US October housing starts had mixed effects on the market. Housing starts rose 1.42m on an annual basis, edging above the 1.3m expected.

SOUTH AFRICA

GOLD SHARES in Johannesburg ended slightly firmer, the rebound from earlier morning levels reflecting continued support for the sector stemming from a firm bullion price. A weak financial rand was also supportive.

The JSE all-gold index closed about 12 higher at a provisional 1,970, but the industrial index slipped to 2,566 from 2,560.

Rupert Murdoch, saw his News Corp shares up another 40 cents at \$412.75.

Bond Corp was another notable gainer, rebounding 4 cents to 30 cents. The stock fell sharply earlier in the week, after an auditor's report questioned the value of some of its assets.

HONG KONG broke a psychological barrier at the Hang Seng index, which rose 4.7% to 2904.29, over the 2,800 mark for the first time in more than five weeks. Over one week, it was up by 1 per cent.

Good results from Hong Kong Telecom, late on Thursday, gave a lift to sentiment, as the stock rose 1.5% to HK\$39.1m from HK\$37.8m.

SINGAPORE was marginally firmer, on the day and on the week, with rises in the Straits Times Industrial index of 2.09 and 0.4 per cent. TAIWAN drifted lower to close 30.07 down at 10,325.07 for a rise on the week of 2 per cent.

SEOUL fell in light trading, the composite index ending 8.91 lower at 899.60 for a 3 per cent fall on the week. MANILA was boosted by speculative plays, and the composite index rose 18.32 to 1,577.85 in moderately active trading, to post a week's gain of 1.1 per cent.

Elsewhere, the energy group RWE rose Dm6 to Dm343.50 before announcing a rise in dividend from Dm6 to Dm8.

BRUSSELS ended steady in quiet trading, the cash market index closing almost unchanged at 6,507.41, down 0.31 on the day but up 1.8 per cent on the week.

OSLO had a thin day and closed mostly lower, with some investors taking profits on recent gains. However, there were few factors to influence the market.

The all-share index fell 2.01 points to 485.94 in trading worth a total of Nkr174.9m.

The industry index, which includes oil stocks, fell 1.10 points to 618.85 and shipping fell 6.49 points to 792.71.

COPENHAGEN was up slightly, with financial sector merger talk persisting. HELSINKI was unchanged.

Advertisement for 'Retiring Abroad' book. Text: 'Are you thinking of retiring overseas?' 'Financial Times Books RETIRING ABROAD 3rd Edition'. Includes a list of countries covered and contact information for ordering.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Service. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Telford system.

For details of securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland.

† Bargains at special prices. †† Bargains due the previous day.

Corporation and County

Stocks No. of bargains included 27.
Crestar London County No. 10052 - 12000
London County Council No. 11154 - 12000
London County Council No. 11154 - 12000

UK Public Bonds

No. of bargains included 7.
Agricultural Mortgage Corp PLC 6 1/2% Deb 5/83 - 103 1/4
Agricultural Mortgage Corp PLC 6 1/2% Deb 5/83 - 103 1/4

Foreign Stocks, Bonds, etc.

(London) No. of bargains included 16.
Aristo Group PLC 9% Deb 1992 - 534.1

Broadband PLC 7 1/2% Deb 5/83 - 103 1/4
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British Telecom PLC 7 1/2% Deb 5/83 - 103 1/4
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British Telecom PLC 7 1/2% Deb 5/83 - 103 1/4

Investment Trusts
No. of bargains included 7.
Abneth New Down Ltd 10% Deb 5/83 - 103 1/4

Abneth New Down Ltd 10% Deb 5/83 - 103 1/4
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The Third Market Appendix
No. of bargains included 2.
Aristo Group PLC 9% Deb 1992 - 534.1

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OPENCAST MINING
The Financial Times proposes to publish this survey on:
23RD JANUARY, 1990
For a full editorial synopsis and advertisement details, please contact:
ANTHONY G. HAYES
on 021 454 0922
or write to him at:
George House
Edgaston
Birmingham B15 1PG

LONDON STOCK EXCHANGE

Firm performance by equity leaders

ANOTHER laboured trading session in UK equities saw share prices turn in a surprisingly firm performance...

before closing just a few points under the day's best levels. At its final reading of 2,221.4, the FT-SE Index was a net 11.6 points higher on the session...

to be resisting thus far the squeeze on profits imposed by the high interest rates, helped by its ability to pass on higher costs in the form of higher prices...

Ferranti steady on revision

The list of shocks from Ferranti, the troubled electronics group, grew longer yesterday with news that the group has revised downwards its full-year results to £12.1m compared with the original figure of around £55m...

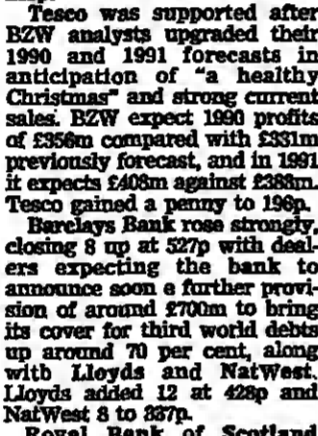
Account Dealing Dates

Table with columns for dates and descriptions of account dealing dates for various periods.

FT-A All-Share Index



Equity Shares Traded



FT-A All-Share Index

between £175 and £180m, compared with £156.6m last year. Banks traded 1.3m shares.

attended the meeting. Sainsbury's closed a penny higher at 256p.

FT-SE 100 Share

Table showing FT-SE 100 Share performance with columns for Buy, Sell, and Day's High/Low.

to be resisting thus far the squeeze on profits imposed by the high interest rates, helped by its ability to pass on higher costs in the form of higher prices...

Ranks active

Ranks active McDougall rose 8 to 429p after news that Sunningdale's 29.9 per cent stake had not been referred to the Monopolies and Mergers Commission.

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for 1989, including company names and their respective prices.

RISES AND FALLS

Table showing rises and falls for various market segments like British Funds, Corps. Bond, and Foreign Bonds.

COMMODITIES

WEEK IN THE MARKETS

Coffee dips ahead of producer talks. COFFEE PRICES fell sharply on the London Futures and Options Exchange yesterday as hopes faded that significant progress could be made...

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WEEK IN THE MARKETS

Coffee dips ahead of producer talks

COFFEE PRICES fell sharply on the London Futures and Options Exchange yesterday as hopes faded that significant progress could be made...

COMMODITIES

WEEK IN THE MARKETS

Coffee dips ahead of producer talks

lots and yesterday the December premium narrowed to 21.1 a tonne.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday November 19 1989 for various sectors.

FINANCIAL TIMES STOCK INDICES

Table showing financial times stock indices with columns for Buy, Sell, and Day's High/Low for various sectors.

GLT EDGED ACTIVITY

Table showing GLT Edged Activity with columns for Buy, Sell, and Day's High/Low.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Buy, Sell, and Day's High/Low.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday November 19 1989 for various sectors.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds with columns for Coupon, Red Date, Price, Change, Yield, and Week ago.

APPOINTMENTS

Section containing several portraits of individuals and their professional appointments, such as National Mutual UK chief and SGL Communications director.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, organized into columns for various trust categories and their respective prices.

GUIDE TO UNIT TRUST PRICING. Includes sections for INITIAL CHARGES, PRICES, and FUTURE PRICES, explaining how unit prices are determined and how charges are applied.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

Main table containing unit trust information with columns for Name, Code, Price, and Yield. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES' and 'OFFSHORE AND OVERSEAS'.

OFFSHORE AND OVERSEAS

GUERNSEY (SB REGISTERED)

MANAGEMENT SERVICES

GUERNSEY (SB REGISTERED)

LUXEMBOURG (SB REGISTERED)

JERSEY (SB REGISTERED)

JERSEY (SB REGISTERED)

JERSEY (SB REGISTERED)

JERSEY (SB REGISTERED)

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JERSEY (SB REGISTERED)

JERSEY (SB REGISTERED)

JERSEY (SB REGISTERED)

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts such as British Funds, International Funds, and Offshore Funds with their respective performance metrics.

LONDON SHARE SERVICE

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, Money Market, and Money Market Bank Accounts, providing market data and financial information.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table listing American stocks including IBM, Microsoft, and General Electric with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS - Contd

Table listing building, timber, and roads stocks such as Bovis Lend Lease and Bovis Lend Lease PLC.

DRAPERY AND STORES - Contd

Table listing drapery and stores stocks including Debenhams and Debenhams PLC.

ENGINEERING - Contd

Table listing engineering stocks such as BAE Systems and BAE Systems PLC.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial stocks including British Petroleum and British Petroleum PLC.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial stocks including British Petroleum and British Petroleum PLC.

CANADIANS

Table listing Canadian stocks including Royal Bank and Royal Bank of Canada.

ELECTRICALS

Table listing electrical stocks such as British Telecommunications and British Telecommunications PLC.

FOOD, GROCERIES, ETC

Table listing food and grocery stocks including Marks & Spencer and Marks & Spencer PLC.

HOTELS AND CATERERS

Table listing hotels and caterers stocks such as Whitbread and Whitbread PLC.

INSURANCES

Table listing insurance stocks including Prudential and Prudential PLC.

INDUSTRIALS (Misc.)

Table listing various industrial stocks including British Petroleum and British Petroleum PLC.

BANKS, HP & LEASING

Table listing bank and leasing stocks such as HSBC and HSBC PLC.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks including ICI and ICI PLC.

DRAPERY AND STORES

Table listing drapery and stores stocks including Debenhams and Debenhams PLC.

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BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks such as Carlsberg and Carlsberg PLC.

BUILDING, TIMBER, ROADS

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LONDON SHARE SERVICE

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LEISURE table with columns for company name, price, and other financial metrics.

PAPER, PRINTING, ADVERTISING - Contd table with columns for company name, price, and other financial metrics.

TEXTILES - Contd table with columns for company name, price, and other financial metrics.

TRUSTS, FINANCE, LAND - Contd table with columns for company name, price, and other financial metrics.

OIL AND GAS - Contd table with columns for company name, price, and other financial metrics.

MINES - Contd table with columns for company name, price, and other financial metrics.

MOTORS, AIRCRAFT TRADES table with columns for company name, price, and other financial metrics.

PROPERTY table with columns for company name, price, and other financial metrics.

TRUSTS, FINANCE, LAND table with columns for company name, price, and other financial metrics.

TRUSTS, FINANCE, LAND - Contd table with columns for company name, price, and other financial metrics.

OVERSEAS TRADERS table with columns for company name, price, and other financial metrics.

THIRD MARKET table with columns for company name, price, and other financial metrics.

NEWSPAPERS, PUBLISHERS table with columns for company name, price, and other financial metrics.

PROPERTY table with columns for company name, price, and other financial metrics.

TRUSTS, FINANCE, LAND table with columns for company name, price, and other financial metrics.

TRUSTS, FINANCE, LAND - Contd table with columns for company name, price, and other financial metrics.

PLANTATIONS table with columns for company name, price, and other financial metrics.

MINES table with columns for company name, price, and other financial metrics.

PAPER, PRINTING, ADVERTISING table with columns for company name, price, and other financial metrics.

SHOES AND LEATHER table with columns for company name, price, and other financial metrics.

TRUSTS, FINANCE, LAND table with columns for company name, price, and other financial metrics.

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OIL AND GAS table with columns for company name, price, and other financial metrics.

MINES table with columns for company name, price, and other financial metrics.

Stock Exchange dealing classifications are indicated to the right of security names; an Alpha or Beta, or Gamma, or Delta, or Epsilon, or F, or G, or H, or I, or J, or K, or L, or M, or N, or O, or P, or Q, or R, or S, or T, or U, or V, or W, or X, or Y, or Z, or AA, or AB, or AC, or AD, or AE, or AF, or AG, or AH, or AI, or AJ, or AK, or AL, or AM, or AN, or AO, or AP, or AQ, or AR, or AS, or AT, or AU, or AV, or AW, or AX, or AY, or AZ, or BA, or BB, or BC, or BD, or BE, or BF, or BG, or BH, or BI, or BJ, or BK, or BL, or BM, or BN, or BO, or BP, or BQ, or BR, or BS, or BT, or BU, or BV, or BW, or BX, or BY, or BZ, or CA, or CB, or CC, or CD, or CE, or CF, or CG, or CH, or CI, or CJ, or CK, or CL, or CM, or CN, or CO, or CP, or CQ, or CR, or CS, or CT, or CU, or CV, or CW, or CX, or CY, or CZ, or DA, or DB, or DC, or DD, or DE, or DF, or DG, or DH, or DI, or DJ, or DK, or DL, or DM, or DN, or DO, or DP, or DQ, or DR, or DS, or DT, or DU, or DV, or DW, or DX, or DY, or DZ, or EA, or EB, or EC, or ED, or EE, or EF, or EG, or EH, or EI, or EJ, or EK, or EL, or EM, or EN, or EO, or EP, or EQ, or ER, or ES, or ET, or EU, or EV, or EW, or EX, or EY, or EZ, or FA, or FB, or FC, or FD, or FE, or FF, or FG, or FH, or FI, or FJ, or FK, or FL, or FM, or FN, or FO, or FP, or FQ, or FR, or FS, or FT, or FU, or FV, or FW, or FX, or FY, or FZ, or GA, or GB, or GC, or GD, or GE, or GF, or GG, or GH, or GI, or GJ, or GK, or GL, or GM, or GN, or GO, or GP, or GQ, or GR, or GS, or GT, or GU, or GV, or GW, or GX, or GY, or GZ, or HA, or HB, or HC, or HD, or HE, or HF, or HG, or HH, or HI, or HJ, or HK, or HL, or HM, or HN, or HO, or HP, or HQ, or HR, or HS, or HT, or HU, or HV, or HW, or HX, or HY, or HZ, or IA, or IB, or IC, or ID, or IE, or IF, or IG, or IH, or II, or IJ, or IK, or IL, or IM, or IN, or IO, or IP, or IQ, or IR, or IS, or IT, or IU, or IV, or IW, or IX, or IY, or IZ, or JA, or JB, or JC, or JD, or JE, or JF, or JG, or JH, or JI, or JJ, or JK, or JL, or JM, or JN, or JO, or JP, or JQ, or JR, or JS, or JT, or JU, or JV, or JW, or JX, or JY, or JZ, or KA, or KB, or KC, or KD, or KE, or KF, or KG, or KH, or KI, or KJ, or KK, or KL, or KM, or KN, or KO, or KP, or KQ, or KR, or KS, or KT, or KU, or KV, or KW, or KX, or KY, or KZ, or LA, or LB, or LC, or LD, or LE, or LF, or LG, or LH, or LI, or LJ, or LK, or LL, or LM, or LN, or LO, or LP, or LQ, or LR, or LS, or LT, or LU, or LV, or LW, or LX, or LY, or LZ, or MA, or MB, or MC, or MD, or ME, or MF, or MG, or MH, or MI, or MJ, or MK, or ML, or MM, or MN, or MO, or MP, or MQ, or MR, or MS, or MT, or MU, or MV, or MW, or MX, or MY, or MZ, or NA, or NB, or NC, or ND, or NE, or NF, or NG, or NH, or NI, or NJ, or NK, or NL, or NM, or NN, or NO, or NP, or NQ, or NR, or NS, or NT, or NU, or NV, or NW, or NX, or NY, or NZ, or OA, or OB, or OC, or OD, or OE, or OF, or OG, or OH, or OI, or OJ, or OK, or OL, or OM, or ON, or OO, or OP, or OQ, or OR, or OS, or OT, or OU, or OV, or OW, or OX, or OY, or OZ, or PA, or PB, or PC, or PD, or PE, or PF, or PG, or PH, or PI, or PJ, or PK, or PL, or PM, or PN, or PO, or PP, or PQ, or PR, or PS, or PT, or PU, or PV, or PW, or PX, or PY, or PZ, or QA, or QB, or QC, or QD, or QE, or QF, or QG, or QH, or QI, or QJ, or QK, or QL, or QM, or QN, or QO, or QP, or QQ, or QR, or QS, or QT, or QU, or QV, or QW, or QX, or QY, or QZ, or RA, or RB, or RC, or RD, or RE, or RF, or RG, or RH, or RI, or RJ, or RK, or RL, or RM, or RN, or RO, or RP, or RQ, or RR, or RS, or RT, or RU, or RV, or RW, or RX, or RY, or RZ, or SA, or SB, or SC, or SD, or SE, or SF, or SG, or SH, or SI, or SJ, or SK, or SL, or SM, or SN, or SO, or SP, or SQ, or SR, or SS, or ST, or SU, or SV, or SW, or SX, or SY, or SZ, or TA, or TB, or TC, or TD, or TE, or TF, or TG, or TH, or TI, or TJ, or TK, or TL, or TM, or TN, or TO, or TP, or TQ, or TR, or TS, or TT, or TU, or TV, or TW, or TX, or TY, or TZ, or UA, or UB, or UC, or UD, or UE, or UF, or UG, or UH, or UI, or UJ, or UK, or UL, or UM, or UN, or UO, or UP, or UQ, or UR, or US, or UT, or UY, or UZ, or VA, or VB, or VC, or VD, or VE, or VF, or VG, or VH, or VI, or VJ, or VK, or VL, or VM, or VN, or VO, or VP, or VQ, or VR, or VS, or VT, or VU, or VV, or VW, or VX, or VY, or VZ, or WA, or WB, or WC, or WD, or WE, or WF, or WG, or WH, or WI, or WJ, or WK, or WL, or WM, or WN, or WO, or WP, or WQ, or WR, or WS, or WT, or WU, or WV, or WW, or WX, or WY, or WZ, or XA, or XB, or XC, or XD, or XE, or XF, or XG, or XH, or XI, or XJ, or XK, or XL, or XM, or XN, or XO, or XP, or XQ, or XR, or XS, or XT, or XU, or XV, or XW, or XX, or XY, or XZ, or YA, or YB, or YC, or YD, or YE, or YF, or YG, or YH, or YI, or YJ, or YK, or YL, or YM, or YN, or YO, or YP, or YQ, or YR, or YS, or YT, or YU, or YV, or YW, or YX, or YZ, or ZA, or ZB, or ZC, or ZD, or ZE, or ZF, or ZG, or ZH, or ZI, or ZJ, or ZK, or ZL, or ZM, or ZN, or ZO, or ZP, or ZQ, or ZR, or ZS, or ZT, or ZU, or ZV, or ZW, or ZX, or ZY, or ZZ.

REGIONAL & IRISH STOCKS table with columns for company name, price, and other financial metrics.

TRADITIONAL OPTIONS table with columns for company name, price, and other financial metrics.

PROPERTY table with columns for company name, price, and other financial metrics.

INDUSTRIALS table with columns for company name, price, and other financial metrics.

MINES table with columns for company name, price, and other financial metrics.

DISCLAIMER and additional information regarding the share service.

FINANCE & THE FAMILY

Barry Riley looks at the future in the shrinking gilts market

A little less likely to fade

IT LOOKS as though the amazing shrinking gilt-edged market will be fading away a little less rapidly than had seemed likely following this week's autumn financial statement from John Major, the new Chancellor.

The projection for public sector debt repayment in the current financial year has been trimmed from £13.6bn to £12.6bn, and there are plans for some healthy growth in public spending in the early 1990s as the Government prepares to buy some votes in the next General Election.

beat? Or was there an implication that interest rates will stay high for longer than has been generally expected? With stagflation looming for 1990 it might have been expected that index-linked gilts would benefit, but even in this sector prices have drifted lower since the autumn statement.

is still booming. The particular problem of the gilt-edged market here in the UK is that long-term yields of some 9% per cent continue to be so far below short-term rates. Long-dated gilts are therefore unattractive to most investment institutions, and the price is largely determined by the level at which the Government is buying its bonds back again.



John Major

at very high short-term rates, but they may soon decide that this debt should be refinanced more economically. One method might be through the issue of corporate bonds at 11 or 12 per cent, and if there is a big volume of such financing in 1990 there could be upward pressure on long gilt yields.

Sara Webb on a friendly society's decision day Time, gentlemen please

NEXT THURSDAY, the 43,000 members of Time Assurance Society, an Oldham-based Friendly Society, will have to decide on their future - in particular whether they will become absorbed by Templeton, Galbraith & Hansberger, the Bahamas-based fund management group.

unsuccessful expansion plan increasing its branch network and salesforce. Last October it retreated, cutting back its salesforce from 75 to 15, trimming the branch network, and admitting defeat. Members suffered as money which would have increased their benefits was transferred from the available surplus each year and spent on the ill-fated expansion plan instead.

level. Secondly, the running costs (which Templeton estimates will reach £2m in 1990) will be carried by Templeton and cover the cost of staff, computers, marketing and acquisitions. It hopes to reduce these. Templeton says that the future costs of the expansion of the business will be borne entirely by the new company (Templeton Life Assurance) and not by Time Assurance members. It plans to inject £3m initially "to support the development of new business".

Templeton plans to inject £3m into Time initially

Andrew Hill finds water, water everywhere . . .

Analysing analysts

TO THE frustration of fund managers, water privatisation has sucked up the City's resources. Institutions - normally buried by circulars offering advice on whether to buy into large privatisation stocks - have had to scour the Square Mile for specialist analysts.

page pathfinder prospectus which was published two weeks ago, he is also one of the only analysts to have attempted to rank the 10 water companies.

ria: quality of management accounts for 40 per cent of the assessment; lack of regulatory exposure, 20 per cent; cash generation potential, 20 per cent; earnings growth potential, 15 per cent; asset backing, 5 per cent.

French groups have also played down the possibility, arguing that they have enough on their plates bringing the statutory companies' operations in line with the new regulatory regime. But even if there is such a threat, Hopher and Wilde admit it is tempered by the Government's "golden share" and the 15 per cent limit on all shareholdings for first five years after flotation.

successfully. On the more pressing question of what the average yield for the 10 companies will be, Citicorp's report last month envisaged a minimum starting yield of 8% per cent - pricing the industry at 55.27m - setting to around 8 per cent after flotation.

WATER: FINAL COUNTDOWN
Today and tomorrow: Final meetings to set relative dividend yields of the 10 water companies
Monday and Tuesday: Final meeting to set common share price for the companies - likely to be about 250p
Tuesday: Banks submit competing bids for primary underwriting commission
Wednesday: 8.30 a.m. institutions begin sub-underwriting issue
3.00 p.m. Price and yield announced
November 22: Prospectus generally available
December 6: Offer closes
December 12: Dealings begin

Hawkins' overall analysis places less emphasis on the takeover prospects for the industry than, say, Arthur Hopher and Wilf Wilde at Citicorp Scrimgeour Vickers - another independent broker. Their last circular, Choices in Water, highlighted the significant stakes held by three large French water suppliers in the private statutory water companies, which supply water to about a quarter of the population of England and Wales, alongside the larger former water authorities.

Hawkins also projects a yield of about 8 per cent at flotation. On the basis of a common flotation price of 240p, he believes North West will have the highest yield and Thames, with its ambitious plans for diversification, the lowest.

Stronger sterling forecast

A RISE in the value of sterling is forecast by Whittingdale, London-based gilt fund managers, in its quarterly newsletter. Patrick Whittingdale says the UK Government's money controls will keep interest rates high, the growth in money supply will diminish and sterling will strengthen - just as happened in the US earlier this year.

existing Midland expatriate service and will in future be available through Hongkong Bank in Brunei, United Arab Emirates, as well as from Jersey. The Hongkong and Shanghai Banking Corporation has a 15 per cent shareholding in Midland.

per cent higher than the Abbey's Sever Account net rate. There is the option of taking monthly interest at a rate of 11.31 per cent. Any withdrawals of money during the two years will incur a charge equivalent to the 90 days' interest.

John Edwards

THE EDINBURGH INVESTMENT TRUST plc

Table with 4 columns: Highlights for 6 months ended 30th September, 30/9/89, 31/3/89, INCREASE. Rows: Net Asset Value per share (£2.67, £2.32, +15.1%), Share price (£2.16, £1.84, +17.4%), Interim Dividend per share (2.5p, 2.15p, +16.3%)

The Edinburgh Investment Trust plc has reported a rise of 15.1% in its Net Asset Value in the 6 months to 30 September, 1989, compared to a rise of 8.7% in the FT All Share Index. The dividend has been raised by 16.3%.



the overseas weighting, particularly in Japan which has been increased from 8% to 13%. The objectives of The Edinburgh Investment Trust plc, Scotland's largest, are to give capital growth at a faster rate than the FT Actuaries All Share Index and to give shareholders an income growth greater than the rate of inflation.

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FINANCE & THE FAMILY

THE WEEK AHEAD

A predator waits and watches

AMONG shareholders overseeing the performance of their investments this week will be the predatory financier, Sir James Goldsmith...

Whitbread announces interim results on Wednesday with analysts expecting pre-tax profits of about £127m from the brewing and retailing group.

news in the sector recently, how its Eagle Star subsidiary has weathered the latest trading period.

currency gain as the earnings, which account for about two thirds of C and W's profits, were translated into sterling.

Table titled 'COMPANY NEWS SUMMARY' and 'TAKE-OVER BIDS AND MERGERS' listing various companies and their market status.

Table titled 'PRELIMINARY RESULTS' showing financial data for various companies such as BOC, Bunnings, and British Airways.

Table titled 'INTERIM STATEMENTS' providing comparative financial data for the half-year and pre-tax profit.

Table titled 'RESULTS DUE' listing upcoming dividend payments for various companies.

Table titled 'RIGHTS ISSUES' listing companies and their rights issues.

Offers for sale, placings and introductions section with brief descriptions of transactions.

Continuing the tobacco theme, Rothmans - currently subject to a technical bid from Richmond, the Swiss-based group controlled by the South African Rupert family - reports interim results on Thursday.

Although the extent of the fall in share prices is difficult to predict, interim pre-tax profits could be anywhere between £2m and £5m against £7.2m last year; however, analysts expect the dividend to rise from 8p to 6.5p.

City markets during the middle of this year, Warburg has been earning large fees from the takeover business and its securities side has seen higher trading volumes on the stock exchange.

EMAP, the publishing and communications group, is expected to show continued steady profits growth in half-year results to be announced on Monday. Analysts are looking for pre-tax profits of £13m compared with £11.2m last time and expect the usual pattern of profit split, with two-thirds coming in the second half of the year as a whole.

For Powell Duffryn, the fuel distribution and engineering group, a long-range weather forecast of a freezing winter would be the best news to accompany its interim, due on Thursday.

As the summer is a dull time for fuel distribution, the results should provide a guide to the health of other parts of the business. On the engineering side, an important question will be whether a couple of contract problems were just a hiccup or indicative of something more deep-seated.

FINANCE & THE FAMILY

Richard Waters on the high price of private share dealing
When small is expensive

MOST PRIVATE private investors realise that buying and selling shares is not cheap. But they probably don't realise just how expensive it has become - particularly for dealing in small parcels of shares.

wallets by private individuals at the start of the 1980s. But over the past 10 years, private shareholders' proportion of stock market activity has fallen from 37 per cent to 20 per cent.



for deals worth more than £50,000, is an average rate of 0.2 per cent, which is little different from the amount institutions pay.

John Edwards finds some useful routes for bewildered investors
Decision time for PEPs

MANY INVESTORS have shunned personal equity plans so far because they simply do not understand how they work. But decision time is approaching.

lists of 12 recommended discretionary PEPs and 12 self-select schemes. The self-select recommendations are based primarily on charges, but past performance (mainly on unit trust records) is also taken into account for the recommended discretionary schemes.

existing holding, although this might well involve extra expenses such as a withdrawal charge. It is, of course, much easier if you have not committed yourself yet and want perhaps to see if it is worth "PEP'ing" water privatisation shares and the kind of offers that will be available.

Client PEP Club. This costs £80 to join, but the company justifies the extra expense by claiming that it enables investors to realise the full potential of PEPs.

A toothless ombudsman?

EMPLOYEES ARE to have an easily accessible system through which they can have their pension grievances investigated and resolved.

That, at least, is the object behind this week's announcement that a pensions ombudsman is to be appointed - the centrepiece of several proposals designed to provide greater security for those in occupational pension schemes.

As a result, there will be two advisory and conciliation systems available to the public. Not only does this mean a duplication of effort, but it will also confuse people about the channel through which they should make their complaint.

The illegality is compounded because if OPAS cannot resolve problems itself, it will have the power to refer them to the ombudsman. There is, however, much the new ombudsman will be able to do, even with a limited remit.

NEW TAX LEGISLATION
HOW MUCH
COULD YOU SAVE?

Table with columns for COUPLE A, COUPLE B, and COUPLE C. It shows potential tax savings for different income levels and investment strategies. Includes a small graphic of a house and the text 'BURNS-ANDERSON BEST ADVICE'.

Large advertisement for 'SMALLER COMPANIES FUNDS' by 'SAVE & PROSPER'. Features the headline 'THINK SMALL' and 'IT'S HOW YOU'LL FIND THE BIG OPPORTUNITIES'. Includes a '1% DISCOUNT AVAILABLE' banner, a 'FREE MONEYLINE 0800 282 101' offer, and a detailed form for investors to fill out, including sections for 'LUMP-SUM INVESTMENT' and 'MONTHLY SAVINGS'.

Eric Short

WEEKEND FT SPECIAL REPORT/BUSINESS BOOKS

Alan Forrest assesses a history of Britain's 'new tycoons' Just ordinary millionaires

THE INTRODUCTION to this book sets the style. Not since the heyday of mid-Victorian capitalism has the individual creator of wealth been so lionised by society...

beyond A-level. I suppose you could say the same about Max Beaverbrook and Jesse Boot (who was pretty rich by the time he was 40, but don't let's spoil a good story).

is timely indeed and the section on Anita Roddick, quite early in the book, is so good that a lot of the rest could be an anti-climax. It isn't, but the profiles of Roddick and Sophie Mirman are excellently done.

where she can nurture young talent. "We have a young man who would've had a good chance anywhere else, as he is always irritating the life out of us with new ideas. You have to learn to love the anarchist, as he will be the one to push you and your company further."

THE NEW TYCOONS: BECOMING SERIOUSLY RICH AT 40

By Judi Bevan and John Jay

Simon and Schuster, 244 pages, £15.95

A good school report

YOUR BEST BUSINESS SCHOOL IN EUROPE

By Bjorn Olsson, Paul Nestvold and Richard Hewitt

Eburon Defti (Netherlands), 207 pages, £10

AMERICA'S TOP business schools are used to being written about. Europe's are not. The European schools are much younger, less highly regarded by employers and extremely sensitive to attacks by outsiders to evaluate their performance.

Serious money-makers

THERE ARE, says John Train, three ways of achieving unusually good stock market performance. You can buy and sell individual stocks according to whether they are cheap or dear; you can buy into long-term growth stocks and hold them for a period of years; or you can try to detect some new and unexploited investment opportunity, such as the Japanese stock market in the 1980s.

use for the heaps of so-called research which stockbrokers pile into their in-trays. ("You've got to sell to those people," says one guru.) To make money you have to differentiate yourself from the herd. But there the common ground ends. The top money managers tend to have quite distinctive styles or niches.

process whereby perceptions change events and a market trend can become self-justifying - until overheating is followed by bust.

THE NEW MONEY MASTERS

By John Train

Harper & Row (New York), 378 pages, \$22.50

BUSINESS BOOKS

- UK'S 10,000 LARGEST COMPANIES - 1990 EDITION
An easy-to-use, quick reference directory to Britain's top companies. Ideal for background research in competitors, potential clients or suppliers.

- WOMEN-OWNED BUSINESSES
Edited by Oliver Hagan, Carol Kirkman and Donald Sexton

The life of Gordon

BIOGRAPHIES OF insurance men are rare, and 400-page examples of the genre are virtually unheard of. The reason is obvious: there are no more than a handful of people in the insurance industry worldwide whose life stories would make obituary a gripping reading.

William Barnes does not entirely ignore what many at the school see as LBS's central problem. "The place is so stuffed with prima donnas as to make the ordinary very difficult," he quotes a former student as saying. Nevertheless, this is a book about LBS's achievements rather than its defects, and its achievements are considerable.

It is not a handbook for students thinking of attending LBS. It will be enjoyed, however, by anyone who has had anything to do with the school and is familiar with some of the names. It should also be read by anyone interested in the history of British management education and the many efforts to improve its quality.

Michael Skapinker

Employment, Adjustment and Industrialisation series
These studies examine the causes and consequences of the changes that have taken place in the employment, trade and industrial structure of various countries.

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Prowling HOMES

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New luxury 5 bedrooms, 3 bathrooms & 4 reception House. Price £405,000. Rare opportunity to acquire a lovely home with secluded gardens set in this idyllic village.



THE RANDOLPH PARTNERSHIP

Selsdon Ridge, Selsdon, Surrey. Within minutes of Croydon and easy reach of the city by train, these expansive four and five bedroom houses boast two bathrooms, separate dining rooms, double garages and gracious gardens.

Cell Farm Old Windsor. RESERVE A PIECE OF ENGLISH HERITAGE. Cell Farm is one of the oldest surviving buildings in Old Windsor, with parts of the existing structure dating from as early as the 14th century.

STAGS EAST DEVON Exeter/MS 4 miles, convenient station/airport. A FINE REGENCY RECTORY, RESTORED TO AN EXCEPTIONALLY HIGH STANDARD, WITH SELF-CONTAINED WING AND 31 ACRES.

ON THE INSTRUCTIONS OF MEMBERS OF THE ARISTOCRACY and others 35 LORDSHIPS OF THE MANOR. SCOTTISH SUPERIORITEIS & A FEUDAL BARONY including Stamford Bridge, Brighton - Lewes and Bishop's Stortford

Barton & Wyatt BY ORDER OF THE SOUTH WEST THAMES REGIONAL HEALTH AUTHORITY ON BEHALF OF THE SECRETARY OF STATE FOR HEALTH. WOKING VICTORIA HOSPITAL VICTORIA WAY WOKING SURREY

SOUTH KENSINGTON Off Drayton Gardens Fully furnished mews cottage. 2 double and 1 single bedrooms, ensuite bathroom, shower room, living room, kitchen, utility, garage.

BLACK HORSE AGENCIES Frank Innes ARTHURWORTH, NORTHAMPTONSHIRE. Experts and select development of 6 architect designed detached houses built to an exacting standard and specification.

Freehold Investment TORQUAY New Purpose-built Block 7 SPACIOUS APARTMENTS. Good location, adjacent to local shopping parade.

TO LET Nr GUILDFORD Station 5 mins Waterloo 42 mins 1 YEAR OLD, 2 BED PURPOSE BUILT 'IDEAL HOMES' MASONETTE. EXC. MODERN INTERIOR.

SEATON EAST DEVON of interest to Developers/Investors. Fine detached residence set in grounds of one acre with potential for future residential development.

LOOSE, NR MAIDSTONE KENT Attractive, modern detached house in sought after 2nd floor setting.

WANTED, CITY FLATS, APTS. & HOUSES. Achieve higher weekly rents and incomes. Let your property as a city holiday home.

Douglas & Gordon EMBURY NEWS, BELGRAVIA SW1. Newly and very well modernised FLATS which are neatly furnished and equipped to an exceptionally high standard.

CONCHISTON HARBOUR BISHOP'S COTTAGE. FINE 16TH CENT. GILT-FURNISHED RESTORED DETACHED HOUSE. Date: 16th c. 4 beds, 4 rooms, conservatory.

HOLIDAY INVESTMENT IN CORNWALL. From £55,999. Capital Gain Tax. Rent Over Relief with Total Management of the Property.

TORRINGTON PARK N12. Newly constructed luxurious bungalow. Secluded and set back from road. 3 beds, 1 bath (1 ensuite) large fitted kit, lounge, detached garage & laundry room.

JOHN STRAND RENTS FURNITURE. 01 485 8615. NIGHTSHIRTS - opposite Harrow. Excite one bedroom luxury flats to rent from £245 - £275 P.W. Tel: 01-225 7722

UNIQUE AND ANCIENT 16th century Manor House occupying a truly secluded and yet readily accessible position within North Devon. Completely refurbished and modernised throughout.

Fox Cottage, Warminghurst, Arundel, West Sussex. A unique opportunity to acquire a totally refurbished detached 16th Century Thatched Cottage nestled in The Sussex Downs.

BERNARD WALSH BERKHAMPTON. A charming Period Cottage newly decorated throughout. Fully carpeted. Central Heating, C.H.W. Off Street Parking for one car.

CHERTHOPE BY JAMES RENTALS PLC. For all Landlord and Tenant enquiries in London, Surrey, Sussex, 01-870 7822. Fax 01-844 1010. Full insurance available.

INTERNATIONAL PROPERTY

A magnificent pent-house flat overlooking beach and sea in superbly renovated chateau-style town-house. On minute from the famous Dinar links and clubhouse, 8 minutes from Dinar airport, 20 minutes to ferry-port of St Malo with excellent connections to UK and Channel Islands, Brittany and France. Floor area 1,000 sq. ft. which can be fitted out as one or two self contained apartments with parking. Offers in the region of \$70,000 freehold. Local finance available.

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YACHT-HARBOUR G. CANARIA-SOUTH. Pazo Blanco-Maspelomas: various luxury freehold bungalows with magnificent ocean-view, pool, garden, close to golf course and int. tourist areas, yet very quiet and exquisite ambience. 2-3 bedrooms, fitted kitchen, marble floors, etc. Prices: \$165,000 to \$199,000. New promotion, best positions are still available.

FURTHERMORE we have a large selection of apartments, bungalows, investment opportunities as well as commercial properties in the different tourist areas of Gran Canaria and the other islands. Do not hesitate to ask for free information or just call us.

FRANCE FOR SALE. A house in the village of Seix, 20kms from Saint-Giron, Pyrénées. 3 bedrooms, 1 bath with bid, 1 fully equipped bathroom, 1 shower room + basin + bidet, 1 shower, living room with fire-place, small equipped kitchen, electric heating - hot water - w.c. in perfect condition - No garage but possibility to build one. Small garden.

WASHINGTON D.C.'S. Most prestigious area. Estate residence located on 18.2 acres. Excellent landscaping. Attractive & truly unique property features 'improved' pool, tennis & tennis court, Subterranean garage with lake back financing. U.S.\$1,234,000.

CENTRAL FLORIDA USA. Commercial and residential developed plots and properties in High class localities. Full leisure and golf facilities.

Your own slice in the SHERATON MARBELLA. Unique opportunity to invest in a self-contained freehold unit from \$78,000. In this ultimate luxury sports/resort hotel near Seix and four golf courses.

CYPRUS 1998 CUSTOM VILLA. In 12 acre British community. Pool & covered 220 sq. meters, 3 bedrooms, en-suite master bath with jacuzzi, shower, reception kitchen, A.C., carpets & drapes included U.S.\$159,000.

MARBELLA COMPREHENSIVE COLOUR brochure of Freehold houses and investment properties from £47,000-£200,000, all covered by 'Supermarket' guarantee. Phone: Crown Estate 0254 8280.

SWITZERLAND VILLARS. Fabulous Chalets and apartments built with high specification. Set in excellent resort, marvelous scenery, skiing, golf, horse riding, 50% mortgages available. ALL AGENTS. Prices from £107,000 to £158,000. Inspection flights arranged. Telephone office hours 01-452-4545. Evening or Weekends 0208-367420.

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INTERNATIONAL PROPERTY. For details & rates please phone CLIVE BOOTH 01-873 4839.

LONDON DEVELOPMENTS

PROBABLY THE FINEST NEW LUXURY MEWS HOUSES AVAILABLE IN CENTRAL LONDON TODAY. INDIVIDUAL GARAGES, CONTROLLED ACCESS, 10 MINUTES - CITY, 2 MINUTES - WEST END. Prices from £295,000. SOLE AGENT: Anscombe & Ringland. A development by The British Land Company PLC and the Crown Estate.

Prime apartments in some of London's best new developments - For Sale on long leases. A selection of 13 apartments with underground parking. This modern purpose built block is located beside Chelsea Green, close to both Knightsbridge & the Kings Road, with excellent public transport from both Sloane Square & South Kensington.

39-40 BEAUFORT GARDENS LONDON SW3. 14 new apartments of very high quality, with access to luxury hotel standard services. Studio flats from £135,000, 1 Bedroom flats from £175,000, 2 Bedroom flats from £215,000, 3 Bedroom flats from £245,000.

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COMPANY MOVES TOP EXECUTIVES. Wards are able to offer SUPERB FAMILY HOUSES central to London. 2 appealing developments of quality & style, with secure parking. Substantial company discount given for quick exchange.

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INTERNATIONAL PROPERTY. INVESTMENT AND PURCHASE OPPORTUNITIES IN SPAIN. Plots for building and development, villas on the beach, Shops, Businesses, etc. IN BARCELONA, MAJORCA, MENORCA, IBIZA, FORMENTERA, SALOU AND PENISCOLA.

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For Sale. On the Instruction of the Sir Walter St. John's School Trust. The William Blake Secondary School, Bridge Lane, Battersea SW11. A rare opportunity to develop a freehold site of approximately 1 acre (0.4 hectares) comprising a former School with outline planning consent for redevelopment for residential purposes. Offers invited - Contact SPJ/GPS. DEBENHAM TEWSON RESIDENTIAL. 42 Brook Street LONDON W1A 4NA. 01-408 1161.

AYLESFORD. Among the finest apartments in Central London. 18-19 ANSTON SQUARE LONDON W1. 4 particularly bright flats and 2 spectacular penthouses each 3 or 4 bedrooms and magnificent entertaining rooms - from 2240 sq. ft. to 3560 sq. ft. - priced from £275,000. Also 2 smaller flats (2 bedrooms) from £265,000 - and garaging.

All the buildings provide passenger lifts and high standards of attendance and security. The apartments are particularly well fitted and equipped. WILTON ROW, LONDON SW1. REDUCED PRICE! Situated in one of London's most exclusive and secluded courtyards, this outstanding low built house offers excellent accommodation on two floors only with the added advantage of an indoor swimming pool, double garage and off street parking.

WALPOLE STREET, SW3. Ideal pied-a-terre in central location, just off King's Road with Sloane Square five minutes walk. The flat is in excellent condition and ready to move into. Separate Street Entrance: Reception Room: Kitchen: Bedroom with Bathroom En-suite: Good Storage: CH and HW. 91 YEAR LEASE, £157,500. TEL: 623 5031.

PRUDENTIAL Property Services. KENSINGTON OFFICE. CAMPDEN HILL SQUARE, W8. A 2 bedroom pied a ter in this charming Victorian terraced house located on the south side of the delightful garden square. Double reception, 2 bedrooms, Leasehold 99 years. £240,000.

WESTMINSTER THE HEART OF LONDON. A new development of luxury one and two bedroom flats with only 50% now remaining. Situated close to Victoria Street and the Houses of Parliament within the Division Bell Area. Fully Carpeted throughout, Entrance phones, Resident Caretaker, Fully fitted Kitchens, Garage/Parking space available for each flat with Electronic Security Gate. Excellent for business community and company use. New Crown Estate 99 year leases. Prices from £165,000 to £195,000. SHOW FLAT OPEN DAILY from 12 noon to 4 pm at 10 Abbey Orchard Street/5-9 Old Pye Street, Westminster, SW1.

LONDON PROPERTY. PIMLICO. Luxury 2 storey apartment in prestigious Regency setting, close to river and Tate Gallery. Comprising large reception room, 2 bedrooms, luxury fitted bathrooms, fitted continental kitchen, video entry, portage and underground parking. From £241,500, substantial discount on quick exchange. Phone 01-630 6770.

LONDON PROPERTY. CHARTERHOUSE SQUARE, EC1. Studio and 1 bedroom apartments from £90,000. Modernised and unmodernised. Florin Court by Regalian. Indoor swimming pool, leisure complex, resident porter, lift, rooftop gardens.

LONDON PROPERTY. KNIGHTSBRIDGE. Penthouse apartment overlooking Lennox Gardens. Completely refurbished. 3 beds, bathroom, shower room, fully fitted kitchen, large reception. Enormous private roof terrace with extensive views. Sunny living room, large kitchen, fully tiled bathroom, double bedroom, pretty landscaped garden. Close Chiswick Junction - 10 mins. Waterloo/Victoria. Reduced to £76,000. Tel: 01-359 5731.

LONDON PROPERTY. SILVER WALK, SE16. A well proportioned Regalian family home arranged over 3 floors. The accommodation comprises 3 bedrooms, 2 baths - 1 en-suite, reception and fitted kitchen. The property has attractive courtyard views to the front and its own garden to rear. Close to the City. F/H £153,000. MAYFAIR OFFICE: 01-629 5545. RADIUS DOCKLANDS OFFICE: 01-588 2511.

STRUTT & PARKER

13 HILL STREET BERKELEY SQUARE LONDON W1X 3DL 01-629 7282



YORKSHIRE DALES NATIONAL PARK Sedburgh 2 miles. (M6) 6 miles. Kendal 11 miles. An enchanting fully oak panelled 17th Century house in a spectacular position. Fully restored 3/4 bedroomed accommodation. Extensive traditional farm buildings. Grazing and fall rights. About 24 acres. Lot 2: A period stone cottage in need of total renovation in a splendidly wild and romantic setting. Range of traditional farm buildings. Grazing and fall rights. About 20 acres. Offers are invited for the freehold of both properties. Harrogate Office. Tel. (0423) 561274. Ref. 10462598.



THE ESSEX SHOWGROUND - Great Leighs, Essex. A unique opportunity to purchase one of the few privately owned showgrounds in the country. Including - main pavilion/conference centre, 3 main rings. Offices. Loose boxes etc. Substantial car parking and internal road layout. Excellent access from the A131 Chelmsford to Braintree Road. Major opportunities to enhance and improve the current permitted use and subject to planning consent, to develop a wide range of leisure and business uses. 40 acres of gravel bearing land. About 163 acres. Freehold with vacant possession. For sale by Private Treaty. London Office. Tel. 01-629 7282. Chelmsford Office. Tel. (0245) 258201.



WILTSHIRE - Donhead St. Mary, Shaftesbury 4 miles. Tisbury 3 miles. Salisbury (London/Waterloo 90 minutes) 17 miles. An attractive 17th Century former barn enjoying an elevated position within an area of outstanding natural beauty. 3 reception rooms, kitchen/breakfast room, utility room. 4 bedrooms, 2 bathrooms (1 ensuite), ensuite shower room. Double garage. Gardens. About 3 acres. Offers invited. Salisbury Office. Tel. (0722) 28741. Ref. 702016.



WILTSHIRE - Donhead St. Mary, Shaftesbury 4 miles. Tisbury 3 miles. Salisbury (London/Waterloo 90 minutes) 17 miles. A superb Grade II Listed 17th Century thatched farmhouse situated in an area of outstanding natural beauty. 5 reception rooms, kitchen, cedar, utility room. 5 bedrooms, 3 bathrooms (2 ensuite). Double garage. Gardens and paddock. About 4 acres. Offers invited. Salisbury Office. Tel. (0722) 28741. Ref. 702015.



LANCASHIRE

LUNE VALLEY M6 4 miles. Lancaster 2 miles. An exceptional Georgian Mansion set in delightful grounds with outstanding views towards the Forest of Bowland. 6 reception rooms, 29 bedrooms, domestic offices. 2 adjoining wings, outbuilding and a lot cottage and walled garden. Approximately 13,000 sq.ft. In all about 20 Acres. Suitable for a variety of Residential, Commercial, Leisure or Institutional uses. Carlisle Office: Tel: (0228) 74792. London Office: Tel: 01-499 4155



CAMBRIDGESHIRE

NEWMARKET THE SIX MILE BOTTOM SHOOT A renowned shoot on one of Britain's Premier Shooting Estates. Shooting rights over 3,582 Acres including 148 Acres of woodland. To be Let. Joint Agents: Cluttons, London Office. Tel: 01-499 4155 and Robinson & Hall, Bedford Office. Tel: (0323) 51201



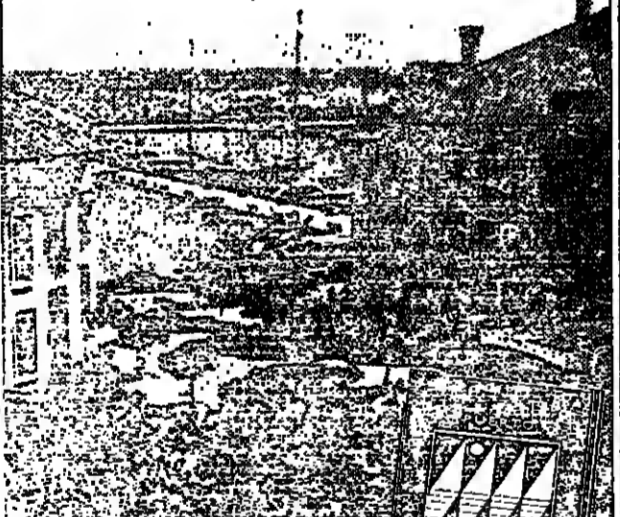
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Devon, South Hams DITTISHAM A name synonymous with sailing DITTISHAM COURT A superb restoration of a Listed Grade II Manor House and barns providing a limited number of individual houses. * 2, 3 and 4 bedrooms. * Full central heating and double glazing. * Reserved dinghy space on water's edge. * Private parking. * Prices from £95,000 to £295,000 freehold. * Purchaser assistance package, including price guarantee (limited availability). * FREE SAILING DINGHY (WAYFARER) FOR PURCHASERS WHO BUY BEFORE 31st JANUARY 1990. For further information of this Downland Homes Ltd. development contact the Sales Office (Thursday-Sunday inclusive). Telephone: (030 422) 470 (24 hour answerphone) or Sole Agents, Jackson-Stops & Staff, 10 Southam Way, Exeter EX1 1JG. Telephone: (0392) 214222.

PUERTO SOTOGRANDE

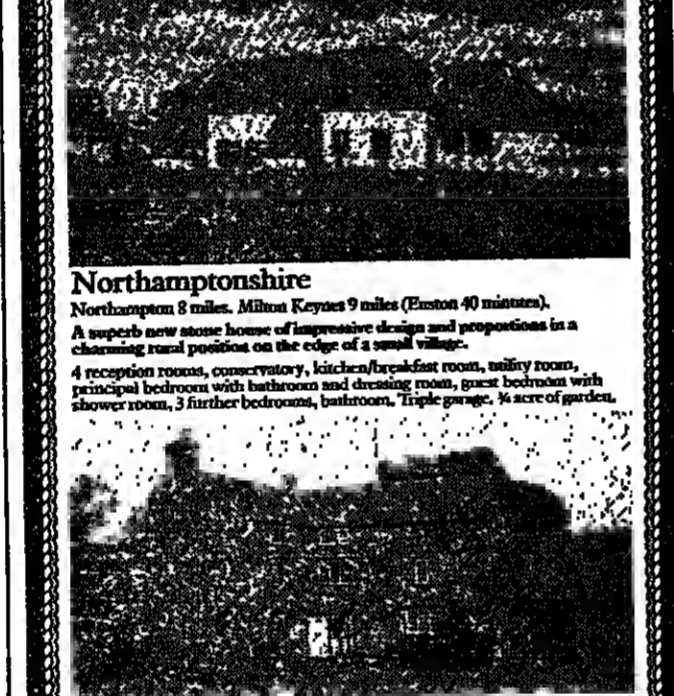
A yachtman's haven, an investor's choice, combined with all the assets for the discriminating property purchaser. On the shores of the Mediterranean in Southern Spain, just a 20 minute drive from Gibraltar's International airport. The widest choice of apartments and berths up to 50 metres

- The Final Phase of The Harbour Village Studios & penthouse studios from £45,000 One bedroom apartments from £60,000 Two bedroom apartments from £125,000 Choice of penthouses from £145,000
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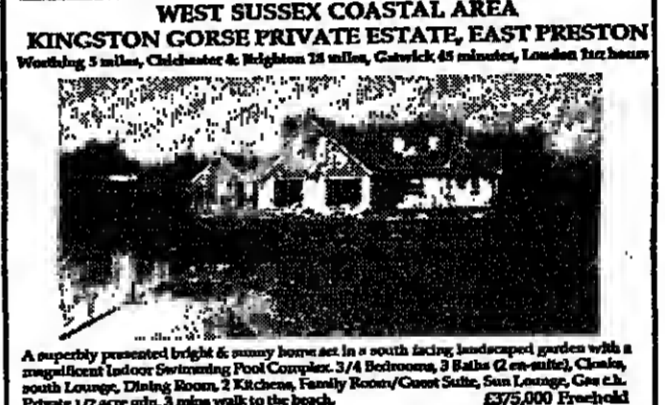
PLEASE SEND DETAILS TO: NAME ADDRESS HOME OFFICE TELEPHONE OR APPLY FOR A BROCHURE TO PUERTO SOTOGRANDE S.A. 3 SHEPHERD MARKET, MAYFAIR, LONDON W1Y 7TH. TEL: 01-495 3630 (24 HOURS) FAX: 01-409 1015 OR VISIT OUR LONDON OFFICE EXHIBITION.

Jackson-Stops & Staff

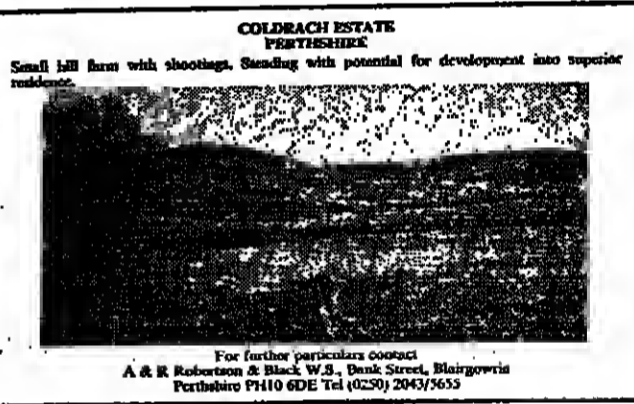


Northamptonshire Northampton 5 miles. Milton Keynes 9 miles (Easton 40 minutes). A superb new stone house of impressive design and proportions in a charming rural position on the edge of a small village. 4 reception rooms, conservatory, kitchen/breakfast room, utility room, principal bedroom with bathroom and dressing room, guest bedroom with shower room, 3 further bedrooms, bathroom. Triple garage. 1/2 acre of garden. Northamptonshire Northampton 4 miles. Welingtonborough 8 miles (St Pancras 50 minutes). A charming Listed Grade II house with spacious accommodation and a principally walled garden. 3/4 reception rooms, kitchen/breakfast room, 5 bedrooms, shower room, 2 bathrooms. Double garage. (Stabling and grazing available to rent.) Offices in the region of £275,000. Apply: 20 Belgrave Street, Northampton NN1 1NR. Telephone: (0604) 35971. Facsimile: (0604) 226113.

PASCOE East Preston Office 0903 774239



WEST SUSSEX COASTAL AREA KINGSTON GOOSE PRIVATE ESTATE, EAST PRESTON Working 5 miles. Chichester & Brighton 20 miles, Gatwick 65 minutes, London 1 1/2 hours. A superbly presented bright & sunny home set in a south facing landscaped garden with a magnificent indoor swimming pool complex. 3/4 Bedrooms, 3 Baths (2 en-suite), Cinema, south Lounge, Dining Room, 2 Kitchens, Family Room/Guest Suite, Sun Lounge, Gym etc. Private 1/2 acre plot, 3 mile walk to the beach. £375,000 Freehold



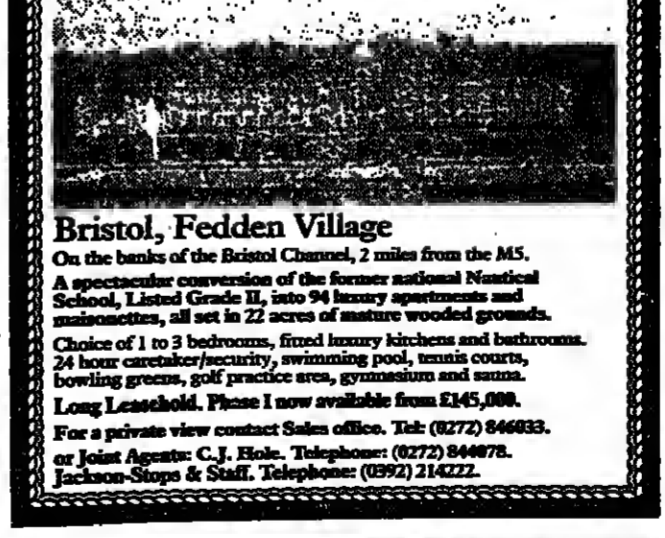
COLDRACH ESTATE PERTWIRE Small hill farm with shooting. Standing with potential for development into superior residences. For further particulars contact A & R Robinson & Black W.F., Bank Street, Blairgowrie Perthshire PH10 6DE Tel: (0259) 2043/6653

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Through the Weekend FT Property Pages To advertise your property in the Saturday property pages, simply complete the coupon below and return it to: Francis Phillips, Classified Sales Manager, Financial Times, Number One Southwark Bridge, London SE1 9HL. Allow five words per line (minimum 3 lines) Cost: 5-15 words (£20.70) 20 words (£27.60) 25 words (£34.50) 30 words (£41.40) 35 words (£48.30) 40 words (£55.20) all rates include Vat. Advertisements over 40 words, rates are available on application, please attach copy separately. Lineage: £6.00 per line + Vat. Display: £27.50 per line + Vat. Please insert the following copy in the Weekend FT on Sunday 1989

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WEST SUSSEX/SURREY BORDER Cranleigh 5 miles, Horsham 11 miles, Guildford 18 miles AN ELEGANT AND SPACIOUS 17TH CENTURY HOUSE IN AN UNSPOILT RURAL AREA Reception Hall, 4 Reception Rooms, 6 Bedrooms, 4 Bathrooms. Shower Room. Games Room. Sauna. Cloakroom. Kitchen/Breakfast Room. Heated Swimming Pool. Tennis Court. Two Period Barns. Further Outbuildings. Gardens and Grounds, Paddocks - 17 1/2 acres. JOINT AGENTS Humberst, London Office Tel: 01-629 6700 Browns, Cranleigh Tel: 0483 267070

Bryan Bishop

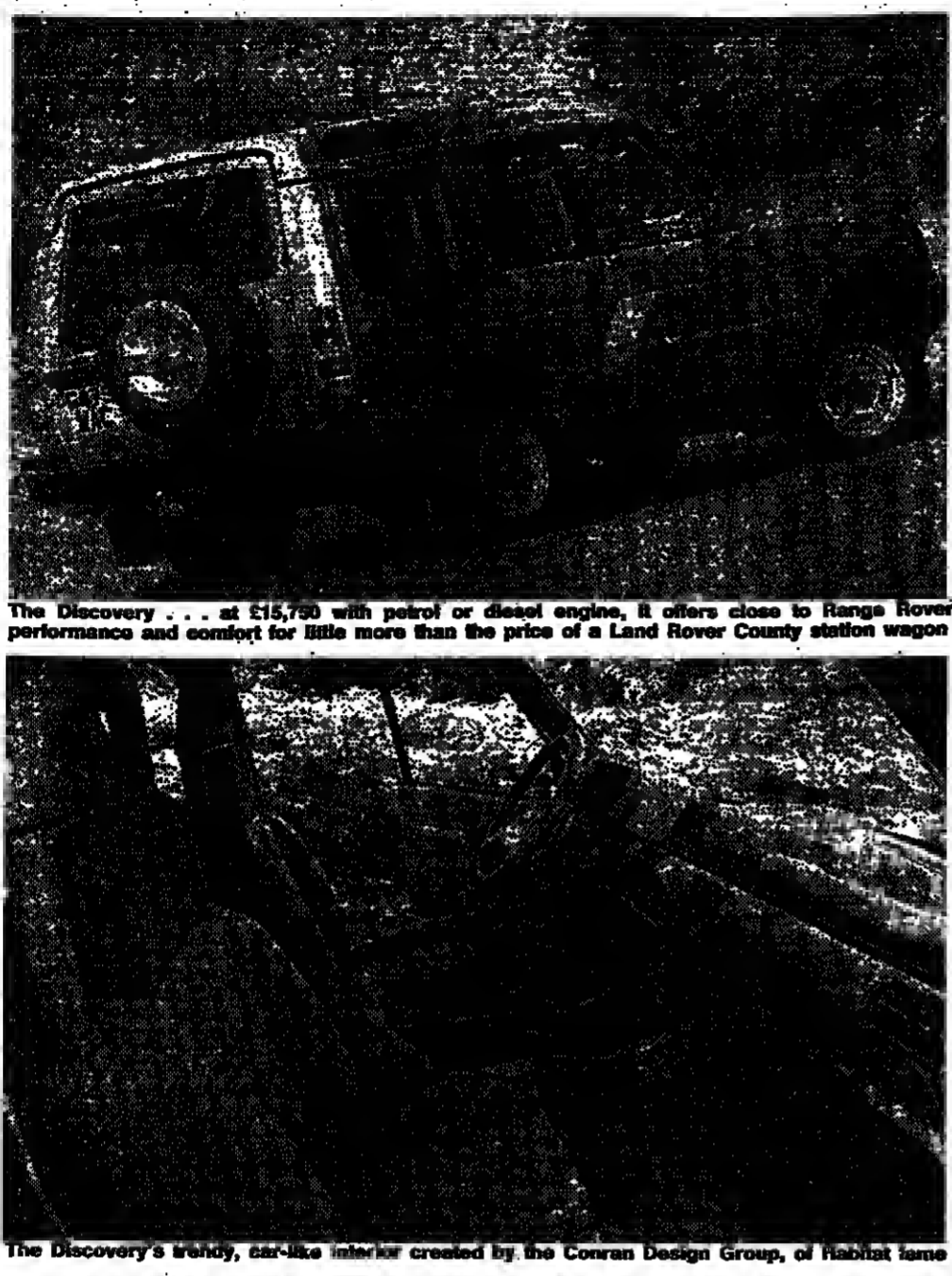
A1(M) 1 MILE. NEAR ASHWELL Beautifully restored tudor house in one acre. Stone built barn with addt. acc, award winning kitchen, 4/5 bedrooms, 2 bathrooms. Region £369,000 SPECIALISTS IN THE SALE OF COUNTRY HOUSES IN HERTFORDSHIRE 29 High St, Welwyn, Hertfordshire (043871) 8877

MOTORING/DIVERSIONS

What a Discovery!

Stuart Marshall tests the latest from Land Rover and predicts it will provide a stern British challenge in a market dominated by Japan

YOU COULD never accuse Land Rover Ltd of rushing out new models with unseasoned haste...



The Discovery... at £15,750 with petrol or diesel engine. It offers close to Range Rover performance and comfort for little more than the price of a Land Rover County station wagon

The Discovery is a choice of two engines - the familiar petrol V8 (although with a carburettor not fuel injection) and a new, 2.5-litre, direct-injection diesel...

the clutch is heavier than that of a Mitsubishi Shogun or an Isuzu Trooper's...

the petrol V8. The more short runs and cold starts, the better the diesel will be...

the petrol V8. The more short runs and cold starts, the better the diesel will be...

Learning road scents

Chess

ARE THE claims justified? I really don't know, but it makes the inside of the car smell like a country garden...

Bridge

With North-South vulnerable, North dealt and opened the bidding with one heart...

Chess

At Lucerne, the USSR experienced only two individual losses in 36 games...

Chess

Black cannot simplify, since 20... Bxe2 21 dxe2 Nxc3 22 Qc2 with Rf1-d6 piles up on the weak c pawn.

Chess

Black hopes to escape by tactics, but after the natural 31... Bb3 32 Qb3 Rd5 33 g4 Ne7 34 Bb4 keeps the advantage.

Chess

Now the Italian declarer cashed king and queen of clubs, a fine discovery play.

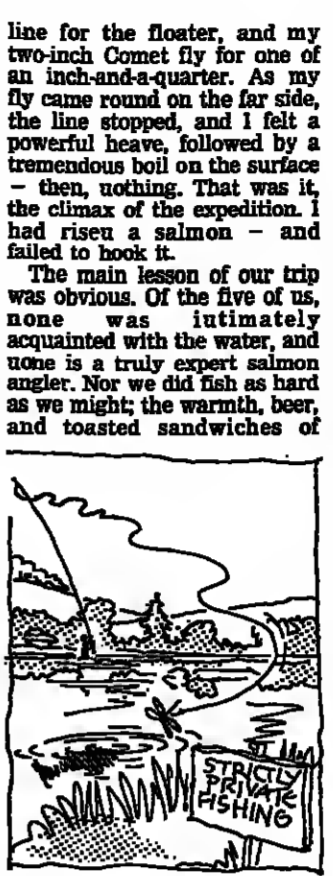
Chess

Leonard Barden

Fishing
Going out on a low note

IT WAS to have been a glorious conclusion to the game fishing season...

The fish in the Tweep are not numerous, those that are there may certainly be caught...



local pubs proving a potent counter-attraction. With more experience and more effort, we would probably have had a fish or two...

Tom Fort

Country Notes
Swan-upmanship

IF SUCH a thing were possible, the swan was tiptoeing through the water, its head held high on a thin neck...

The results were remarkable for, within three years of the voluntary ban, the number of swans on parts of the Thames increased by more than 50 per cent...

swan upmanship

Michael J. Woods

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appears every Saturday in the WEEKEND FT.
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BOOKS

As Christmas draws near, here are some reviews of a crop of books which could make acceptable presents

Sport

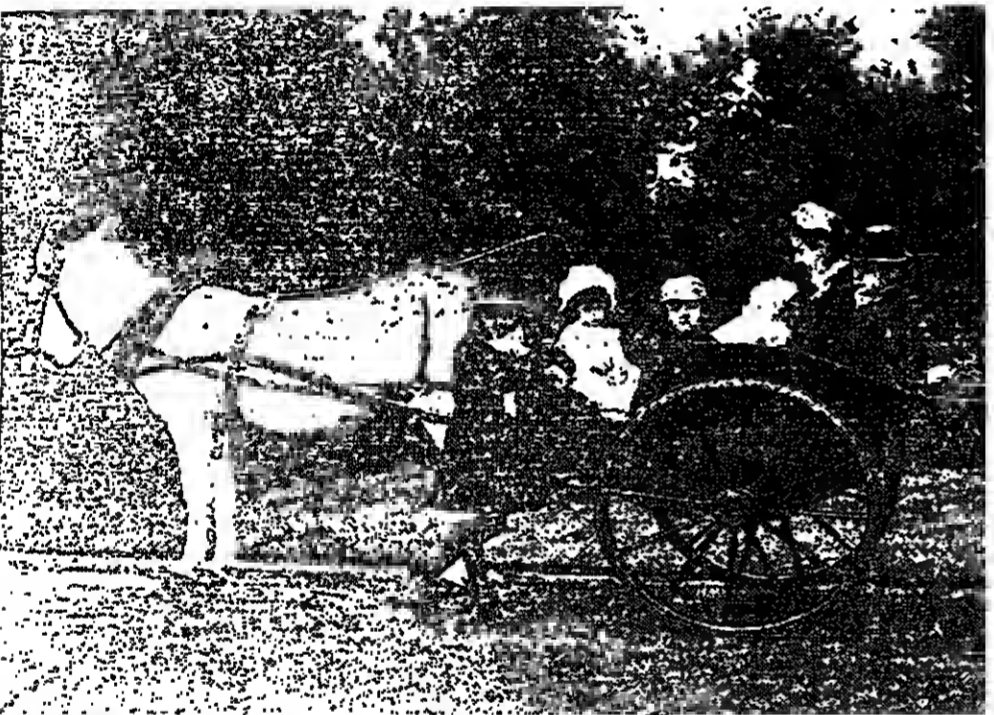
Over the sticks

RACING BOOKS are getting better and better - more detailed, more professional, less ingratiating. Perhaps they are making more money. One that deserves to sell well this winter is Dudley Doust's 221: Peter Scudamore's Record Season (Hodder & Stoughton, £14.95, 210 pp) in which the excellent sports reporter describes the record-smashing 1988-89 season of champion National Hunt jockey Peter Scudamore.

According to Doust, Scudamore has the looks of a streetwise French pop star. There is said to be no side to him. He has suffered fractures to the skull, arm, leg, hand, fingers, wrists, a dislocated collarbone and numberless concussions, lacerations, strains, sprains, bruises. Even so, he is reckoned, statistically, to have suffered less than his fair share of injuries.

fancy boys up front but they often know more about soccer. For this reason, You've Got To Be Crazy (Weidenfeld & Nicolson, £14.95, 286 pp) by ex-goalie Bob Wilson is likely to rank as one of the best soccer books of the year. You don't need to be bright to enjoy golf, which is its point, really. If you like golf you will certainly enjoy Golf's Lighter Side (edited by Chris Plumridge, Lennard Publishing, £10.95, 152 pages); a selection of entertaining pieces from 100 years of Golf Illustrated by writers such as Longhurst, Dobereiner, Cotton and Wanda Morgan.

Michael Thompson-Noel



Photograph of the 2nd Lord Leconfield's children from the National Trust's Country House Album

Design

Upstairs and downstairs

THERE IS life yet in the country house book industry. Not least in the 150th anniversary year of Henry Fox Talbot's invention. The English country house lays claim to being the birthplace of photography since the first photographic negative featured an oriel window at Lacock Abbey. Fox Talbot's home in Wiltshire. In the National Trust's Country House Album (Parillon, £30.00, 224 pages) Christopher Simon Sykes uncovers the relationship between the camera and the country house in the early days of photography.

40 years on and the late Peter Orlin absorbed themselves in the lore of childhood, amassing an unrivalled collection of 30,000 rare children's books and comics (which were collected at the Bodleian last year) and a collection of toys and games that encompassed most things from a medieval marble and the earliest known jigsaw to 1830s celluloid false teeth and chopper knives. A rich selection has been selected and beautifully illustrated for this glorious book. Definitely for the grown-ups.

incorporates useful interior illustrations, be they watercolours, prints or photographs from modern manufacturers catalogues. Studio Editions launches a range of well-illustrated and reasonably priced source books on the history of ornament, with Linda Parry's William Morris and the Arts & Crafts Movement and Paisley Patterns by Valeria Reilly. Both are £14.95. The Antique Collectors' Club issues volume IV of its Oriental Rugs series: Turkey, by Kurt Zipper and Claudia Fritzsche (£29.95 212 pages). This comprehensive tone surveys carpet and rug production throughout the Anatolian Peninsula.

Susan Moore



Frane Lessac's illustration for Adelph Kamal's Bird Who Was An Elephant

Children

Spoilt for choice

TO THE consternation of his parents, Thomas Carlyle did not learn to speak until he had reached the grand old age of four, when his first words were, to his howling baby brother, "What ails thee Jock?" Clearly the minds of young people develop at different rates and in different ways. Many children's books indicate age groups, but this can be no more than an approximate guide. One of the safest bets is to go for the traditional, and some of the books on offer this Christmas will both visually thrill the younger members of the family and entertain the older ones.

for choice, but fans of Boris will be pleased to hear that this very popular character has appeared in fifth book called Bed Boris's Christmas (Hutchinson, £4.95, 24 pages). This book is bursting with Christmas cheer and spirit and is a must for any child who still believes in Father Christmas. Grace for Children (Collins, £2.95, 28 pages) by Elizabeth Laird is a book of love and thanks and might encourage children to think of others at Christmas time. Useful too are Joyce McAleer's abridged version of the Christmas Story (Collins, 90p, 30 pages), which has been successful in capturing the wonderment of the occasion, and Christmas Carols (Collins, 90p, 22 pages), a collection of 14 carols accompanied by charming illustrations.

Smith's three new books - About Your Body, About Dinosaurs and About Animals (Collins, £4.95, 10 pages). And if it is facts you want to give your child at Christmas then there are several books which will both inform and entertain. Robin Page's How The Heron Got Long Legs and How The Fox Got Its Pointed Nose (Bird's Farm Books, £2.95, 30 pages) combine a natural history lesson with a charming tale. An older child might enjoy War Boy (Pavilion Books, £3.99, 92 pages); Michael Foreman recalls the 1940s and the horrors of war that he endured as a child.

NEXT WEEK: My Book of the Year and Literary competitions

book on the same theme but here you can also play with window doors - the book is really an Advent calendar within a hard cover. There are many such hard-backed novelties on the market and most of them dispense with words and resort to gimmicks to keep the children amused. The Whn Sees You series (Collins, £5.95, 12 pages) has few words but the pop up pages are full of surprises for the very young. When The Wild Pirates Go Sailing (Collins, £5.95, 10 pages) is a triangular book (try that one on your bookshelf) full of sea animals which leap out of the pages. Did you know that an ant-eater can eat 30,000 ants in one day? Well, you too can learn many such fascinating facts by playing with the flaps in Sns Cassin's and David

Lucinda de la Rue

Music

Brandy of the damned

IN MAKING a collection of writing about music and musicians, any anthology must feel an almost irresistible temptation to make abundant use of Berlioz and Shaw, surely the two most entertaining and perceptive authors in the field. Amis and Rose, happily, have not resisted that temptation entirely, so the interested reader can again enjoy here Shaw's repeated, nutragious assaults on Brahms (especially the German Requiem), as well as Berlioz's tart descriptions of Cherubini and Habeneck.

WORDS ABOUT MUSIC edited by John Amis and Michael Rose. Faber & Faber £14.99, 440 pages. deeply moving, such as the familiar descriptions of Chalkovsky seen shortly before his death by the boy Stravinsky or Arrigo Bolto's letter to Camille Bellaigne giving an account of the death of Verdi. If some of the inclusions in the anthology are familiar, indeed beloved (and, obviously, none the less welcome for that), many come from more obscure sources and cast new, warm light on favourite musicians. Anna Lvovna Brodsky, wife of the artist who first performed Chalkovsky's violin concerto, left a charming and perceptive record of the once-in-a-lifetime encounter of Chalkovsky, Brahms, and Grieg, three profoundly different and not entirely compatible geniuses.

Chalkovsky wrote in his diary: "Played over the music of that scoundrel Brahms. What a gift-class bastard! It irritated me that this self-conscious mediocrity should be recognised as a genius. In comparison with him, Raff was a giant, not to mention Rubinstein, a much bigger and more vital personality. And Brahms is so chaotic, so dry and meaningless!" Obviously, the anthologists are glibulous readers also of poetry and fiction, and there are splendid passages quoted from verse (a sly poke at Tennyson's The Brook) and from novels, including Flaubert's famous description of Emma Bovary's visit to the opera and Nancy Mitford's tale of Uncle Matthew's misguided passion for Gali-Curdi.

William Weaver

Cinema

Capers behind the camera

IN A Christmas season ripe with film directors putting pen to paper rather than eye to camera, the tangiest fruit on offer is Ken Russell's A British Picture. It had to come. This is the memoir of British cinema's terrible infant: the man who leaped fully-naked onto our movie screens 30 years ago (Women In Love) and is still capering insanely through English culture. Between the Lawrentian poles of his film career - The Rankine opened in Britain recently - Russell has had a remarkable life. What film-maker ever sustained so many bruises from so many brickbats, or showed so much flair for bouncing back regardless?

about opening shot of Alice Doesn't Live Here Any More. This is a fascinating slim volume. Scorsese is funny when recalling his apprenticeship with B-movie king Roger Corman (a script had to have "nudity every 15 pages"); forgiving on the foibles of actors (on De Miro's weight-gaining stunt for Raging Bull, "We had to shut down and pay the entire crew for four months while he ate his way round France and Italy"); and right-minded on every movie topic from the need to improve colour stock to the need to push forward the frontiers of tolerance. His last movie, The Last Temptation Of Christ, was the film of a brave director who on this book's evidence can argue as keenly as he can assert.

A BRITISH PICTURE by Ken Russell. Heinemann £14.95, 294 pages. SCORSESE ON SCORSESE edited by David Thompson and Ian Christie. Faber £12.99, 172 pages. DOUBLE VISION Andrzej Wajda. Faber £12.99, 136 pages. EMOTION PICTURES by Wim Wenders. Faber £12.99, 148 pages.

more poetic and defiant cinema. "The main problem with political cinema" insists the director of Ashes And Diamonds and Man Of Iron, "is not whether you accept the meddling of the censors or not. The real problem is how to conceive of a work which will render them inoperative. No one can censor what he cannot understand, what transcends the imagination." Pithy (136 pages) and provocative. Wenders's book is an album of essays and reviews by the German film-maker, whose far-ranging cinephilia encompasses Ford, Truffaut, Hitchcock, Godard and Lang. The reviews, sometimes read more like blueprints for dream movies than assessments of real ones. (See his paean to Bad Day At Black Rock). But Wenders has a flair for extracting the tony poetry out of a "humdrum" action movie: a gold-digging process that in his own films too (The State Of Things, Paris Texas) can turn a simple narrative into the revelation of a man's or a country's soul.

Nigel Andrews

Crime



Dick Francis

Back in form

AFTER some disappointing performances in recent years, Dick Francis canters back into form. Straight is about a Mr Clean, dealer in precious stones and racehorse-owner. His brother - an injured jockey - inherits his house, his company, his staff, his mistress, his race-horses, and the mystery of his sudden death. The jockey brother suffers a profound sense of unease and several bangs on the head, but he has little success in clearing up his chaotic legacy until eventually cracks the secret password of his sibling's micro-computer - electronic gadgetry

STRAIGHT by Dick Francis. Michael Joseph £12.95, 280 pages.

is as plentiful here as in a credit-card consumer catalogue - after which everything falls into place. While wearing an ingenious web, Francis likes to tweak the reader's conscience by harping on gratuitous misfortune. This tale, in which the race-course is eclipsed by the diamond trade, puts the gull firmly back on the gingerbread.

Renata Gold

BOOKS

An egotist with a loud hailer

Max Wilkinson finds a Hammer for all seasons

SOME HEROES, like that ferocious brigand Francis Drake, seem to elude moral judgement...

ARMAND HAMMER: THE UNTOLD STORY by Steve Weinberg

Embury Press £16.95, 501 pages

Embury Press £16.95, 501 pages

tury, Armand Hammer has been seen by his admirers as a restless, questing intelligence not only for making money but also for spending it imaginatively...

Surprisingly, this tell-all and hint-at-more approach leaves Armand Hammer little diminished...

It is hard to say, by the end of the book whether one likes

Armand Hammer or not, partly because Weinberg himself is ambivalent. But whether he is a hero or not, his life is a fascinating tale...

Whether or not these difficult beginnings contributed to Armand's drive to succeed, he was at a very early age turning round the family business...

Perhaps the most interesting section in the light of the present upheavals in the Communist bloc is the account of Hammer's quest for adventure - and profit - in Soviet Russia...

It is hard to say, by the end of the book whether one likes



Armand Hammer: hero or not, he has had a fascinating life

fish a pencil factory based on German technology. The pencils were so superior to the home-made variety that they cleaned up the market...

period, some of it far from suitable for a biography. The subsequent story of the rise of Occidental, from the finds in California...

Sane farmer with a sense of humour

No tunnel vision here, says Oliver Walston

CANDIDLY YOURS... by John Cherrington edited by Dan Cherrington

Farming Press Books (30 Princes Street, Ipswich IP1 1RJ) £9.95, 256 pages

BRITISH FARMERS. Like peasants the world over, are a taciturn bunch. They become animated only when the subject of conversation encompasses the price of wheat...

The origins of this intellectual inertia stem from the farmer's occupational disease: tunnel vision. This malady has many side-effects...

In every generation, however, there is a handful of farmers who, thanks to some strange vaccination, are immune from the affliction of tunnel vision...

Candidly Yours... is a collection of Cherrington's writings over the last 35 years. He is at his best when he explains the farmer's viewpoint to a non-agricultural audience...

wrote in the Farmer and Stockbreeder. "Do you wish to see the fertile red lands of Devon and the west reverting to scrub or forest..."

On other subjects Cherrington's thoughtful iconoclasm shines through. He took a splendid delight in questioning - and even abusing - his fellow farmers' propensity to moan even while they were making fortunes...

Yet in spite - or maybe because - of his journalistic gifts, Cherrington's judgement was often less than perfect. He was an emotional man who occasionally allowed his feelings to over-ride his intellect...



The late John Cherrington

The headmaster who didn't like games

THOMAS ARNOLD HEAD MASTER: A Reassessment by Michael McCrum

Oxford £7.95, 157 pages

THOMAS ARNOLD, the most influential headmaster in British history and the progenitor of the modern public school, did not like organised games...

Michael McCrum's scholarly re-appraisal of Arnold's spell as headmaster of Rugby between 1829 and 1842 leaves one wondering how British education would have developed if Arnold's real views had been more fully appreciated...

of the classics by asking his pupils to compose conversations in Latin or Greek between James Watt and Sir Walter Scott...

he introduced termly exams for the whole school and sent regular reports on pupils' progress to parents...

Arnold's approach became widely appreciated after his death through what would now be termed effective public relations...

books written by his former pupils, including the often misleading *Tom Brown's Schooldays*, and the colonisation of other public schools by Rugby masters and pupils...

David Thomas

NOVEMBER NON-FICTION

- ARCADIA Slot Machines of Europe and America... THE GUIDE TO THE VINEYARDS OF BRITAIN... A CHRISTMAS STOCKING... THE VICTORIAN COOKBOOK... MRS BEETON'S GAME COOKER... AN EYE ON THE HEBRIDES... THE LANDSCAPE PAINTINGS OF FRANK WOOLTON... JAPANESE COOKERY...

Gandhi's vision

GANDHI: PRISONER OF HOPE by Judith M Brown

Yale U.P. £16.95, 411 pages



IT IS remarkable how the reputation of this tiny man, Mohandas Karamchand Gandhi, variously called a half-naked fakir, a saint, a cunning latter-day Machiavelli, a pilgrim, still survives and provokes thought and controversy long after more powerful men are dead and buried with the times they lived in...

The young man who set off from Bombay across the dark ocean to study law in London in 1888 tried at first to be a little brown Englishman. For a time he even wore silk top hat, full morning dress including spats and silver topped cane...

All this was a far cry from the bald, thin, toothless later Gandhi whose trademarks were his dhoti (loincloth), sandals, spectacles and stick, whether visiting Buckingham Palace or striding out in protest against oppressive British laws...

But this was 1917 long before Gandhi began his Dandi salt march the most famous signal encouraging ordinary Indians to play their part in earning their country's freedom...

At the same time, Gandhi was also constantly involved in his private search for God and for truth, much of which spilled over into his public work...

pure vegetarian diet. He also sought a simple community life, in harmony with nature, which made him a green long before his time...

It is surprising that there has been no major biography of Gandhi for a long time; Judith Brown's is likely to become the standard work. She does not try to paint a picture of a "plaster saint"...

For all this there are gaps. Brown herself confesses that "One problem has been to know where to draw the line..."

But wasn't Gandhi hopelessly impractical? In dealing with the clash of human personalities, Brown is disappointingly controlled and academic...

But the challenges of Gandhi, his life and work live on today. As Brown herself concludes: "Fundamentally, he was a man of vision and action, who asked many of the profoundest questions that face human-kind as it struggles to live in community..."

Kevin Rafferty

'Outwardly cracking' - one of the drawings in 'Slightly Faxed - but still desirable' (Sovereign Press, £14.95) in which the artist Ronald Searle offers a glossary on the 'wicked world of Book Collecting'...

A.C.

All announcements in this section are advertisements. If you wish to advertise, please contact Catharina Jamieson, The Financial Times, Number One Southwark Bridge, London SE1 9HL. Telephone: 01-873 3576, or 01-407 5753

TRAVEL

Thisaway, thataway and up yonder

Janet Bush hits the saddle to go on a cattle drive in Wyoming

IT WAS a still, clear morning. There was fresh-brewed coffee on the open fire and the sun was beginning to paint the sky gold above the mountains. Glowing clouds threatened in one direction, pale dawn sunshine lit up pockets of hillside in another.



Home on the range: it could suit jaded business people

son, resplendent in red boots and bandanna and wide-brimmed black cowboy hat, a raconteur par excellence. He would start up on one of his tall stories and sbeats would echo down the herd: "Cowboy lies! Cowboy lies!"

was bucked off his mount, going downhill at speed. Bloodied and concussed, he was met by one of High Island's jeeps and taken down to the emergency room at Thermopolis to be stitched up. He was back in the saddle the next day, complete with three cases of cold beer from the liquor store in town.

Skiing

Keeping in character

IT IS a self-evident truth that the more popular a ski village becomes, the more the charm that was its original appeal evaporates like mist. The huddle of farmhouses, nestling under the snowclad mountains, the pungent smell from the cowsheds waiting on the tingling air, the black-dressed parishioners summoned by bells to the romanesque church, all this can become overwhelmed by loud-voiced visitors in their even louder skisuits.

The tourists have a split personality: they banker after traditional bucolic character, yet they are lured by the atmosphere of a ritzy resort. All too often, in consequence, the village concedes defeat and becomes defaced by capacious car parks, brass bars and high-priced hotels.

For those used to the expansive areas of expensive resorts, this may seem pocket-sized. But this is not Hockley (just over the ridge, in another country, lies Klosters), Gargellen was one of the first resorts to introduce electronic lift passes and its pistes are so well groomed that, last January, they were in top condition even after three weeks without fresh snow. The skiing area, at a maximum of 2,300m, dominated by the craggy Madrisa mountain, may not satisfy those who yearn for vicious couloirs or endless mogul fields but has much more variety than might be expected from the number of lifts.



"I'M THE LOCAL RUSTIC CHARM COORDINATOR"

Brand's self-styled character is to be "family friendly". Its eight hotels include a Sports Hotel, which has its own farm where it makes milk and butter, and which genuinely welcomes children. It has that Austrian combination of health and comfort: its spa's relaxation room encompasses a large log fire.

The slopes themselves lie on plateaux up to 1,920 metres with undemanding, rippling runs and circuits for cross-country skiers. There are 12 lifts and a skibus connects to the hamlet of Burschberg, which has another four lifts and from where it is possible to ski back to Brand, after an uphill hike through the woods.

About one in five of Brand's visitors have British accents

Roland Adburgham

HOLIDAYS & TRAVEL

UK

Announcing the opening of the newly refurbished ASTON COURT HOTEL. Central London location and only a few minutes walk to Olympia and Earls Court exhibition halls.

FRANCE

Abbeville, Bideford, North Devon EX39 5BE. CHRISTMAS & NEW YEAR HOLIDAYS. Pseudo-castle hotel set in 55 acres of ground, including a private 4.7 acre trout lake.

TO ADVERTISE IN THE HOLIDAYS

Stephanie Spratt 01-407 5756. Lourdez Bellis 01-407-5752. Helen Day 01-407 5751. Wai-Fung Cheung 01-407-5753.

SKIING

BIG MORTGAGE - NO SKIING? We'll pay half your 4-1/2 day lift pass plus one free stroke place per family (month only) when you ski before the January holidays.

FLIGHTS

SWITZERLAND FROM \$74 RETURN. PARIS FROM \$58.60 RETURN. SUPER FARES. Auckland \$255, Manila \$230, etc.

SKIING

WEEKEND MAXIMUM SKIING, MINIMUM THREE DAY WORK. 2,3 & 4 day weekends in French and Swiss Alps using scheduled flights.

DAVOS-KLOSTERS

our speciality. Hotels apartments, scheduled flights. Advanced ski clinics & ad hoc reservations all over Switzerland. Tailor made 0225 859598.

SPAIN

MARSELLA - GOLFERS Paradise. New Lux beachfront apt 2 bed, 2 bath, size 6. Ave 16 - 25. One at Benit d'Avila. Costa del Sol. Tel: 050 085 870

CRUISING/SAILING

Quality Caribbean Holiday Cruising Expertise. SPECIALISTS IN: SAILING & MOTOR YACHT CHARTER, BAREBOAT & CREWED, PRIVATE & CORPORATE.

Travel Business

In the lap of luxury

AMONG THE passengers taking off on flight BA001 from Heathrow Airport at exactly 16:30 this morning will be the first couple taking part in what is probably the ultimate luxury break: a 48-hour weekend in New York flying there and back by Concorde and being pampered in between.

These weekend-breakers will see Donald Trump's newly-refurbished Plaza Hotel on Central Park, be escorted around the Big Apple in a stretched limousine, and meet stars from Broadway's latest hit plays.

The only snag is the cost: \$4,700 per person - or nearly \$100 per hour. This compares with a regular scheduled fare of more than \$4,000 between London and New York, and includes two nights in a \$300-a-night suite at the Plaza plus a personal escort around New York.

Apart from New York weekends, BA's weekend break programme includes a package trip on Concorde to Miami, staying at the Turnberry Isle Yacht and Country Club and with the option of a cruise on a private yacht. This costs only \$4,500 per person.

British Airways, which launched these fantasy weekends this week, believes that in spite of the present economic uncertainties there is still a market in the UK for Britons willing to spend a lot on their leisure. It is basing its belief on what it describes as the "premium leisure consumer".

Travel Books

Chilly reading

THERE IS a bull market at present in books about snow, mountains and chilly places. Footloose in the Himalaya by Mike Harding (Michael Joseph, £16.95) rather trudges along - "We said goodbye to the monks, crossed the terrifying bridge again and set off back towards Purnea" - but is redeemed by the author's magnificent photography of the people and mountains of northern India and Nepal.

The Roof of the World (Moorland Publishing, £22.99) is equally impressive, with photographs by Mohamed Amin and Duncan Willets of the fastnesses of northern Pakistan where the Himalaya, Hindu Kush, Karakoram and Pamir mountains meet so spectacularly. Commentary by Brian Tealey.

Load of the Snow Lion (Cape, £6.95) is a paperback version of Elaine Brook's sensitive and perceptive account of life in Chinese-occupied Tibet.

Europe, from Norway to Turkey. There is also a section on more exotic locations, including Chile, Cyprus, India, Israel, Japan, Korea and Peru.

Antibodies are two a penny in travel publishing, but they help while away a ten-hour flight or the seemingly inevitable delays at Gatwick or Heathrow. On Tour: The British Traveller in Europe (Michael O'Mara Books, £14.99), edited by Michael Fox, is an engaging volume that gives us everyone from William Morris, Boswell, Lear and Dickens to V S Pritchett and Patrick Leigh Fermor.

Invitation to Russia by Yuri Ovsianikov (Conran Octopus, £17.99) is described as the first comprehensive heritage guide to a country now much more accessible to Westerners. Rather good. Updated Blue Guides cover Venice and Rome (£8.95 and £12.95 respectively).

Michael Thompson-Noel

DIVERSIONS

Lord who came in from the cold

IF YOU were a Victorian gentleman caught up in a spot of scandal, you made a clean break. And nobility made a cleaner one than Hugh Lowther, 5th Lord Lonsdale...

second case Lonsdale had to go abroad. The Queen was especially desirous that he did. Where? Not to the ease of temporary disgrace on the Continent, nor Wyoming...

Gerald Cadogan on the eccentric life and times of the Yellow Earl

Such a bleak region fitted his reputation for never doing anything by halves. Born in 1857, Lonsdale inherited the title - and enormous riches - when his brother died without a son...

the British Museum and is now in the Museum of Mankind, apart from some native fur clothing he kept for his wife...

The effect of the show is rather like a heavenly vision of an American mail order store for the outdoors. There are the essential chisels, knives, mats and traps, beads and belts...



Lonsdale photographed in Arctic clothing in 1889

National Sporting Club and first president of the Automobile Association were among them. He campaigned for the Queensberry Rules in boxing...

mental public. The sporting earl in the Arctic is a bizarre chapter in the story of anthropology...

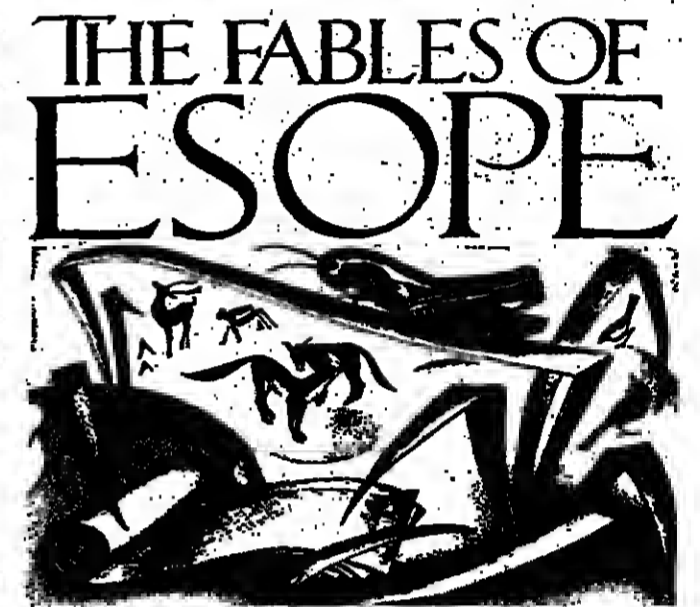
The power of the private presses

John Pitt describes how dedicated specialists are keeping the art of fine printing alive

BOOKS are not what they used to be. It's not just what is in them - it's how they are made. For anyone who cares about the written word...

Penguin. The press now has a large list of books either in print or under way and aims to print five or six each year...

merely tolerated. But these presses, small as they are, also publish important works, books too specialised for the commercial publishers to take the risk...



TRANSLATED OUT OF FRENSSHE IN TO ENGLYSSHE BY WILLIAM CAXTON WITH ENGRAVINGS ON WOOD BY AGNES MILLER PARKER

THE GREGYNOG PRESS: NEWTOWN MONTGOMERYSHIRE: MCMXXXI

translated by Tom Griffith (former head of the classics department at Marlborough College) and with wood engravings by Peter Forster.

The Whittington was established 13 years ago as a weekend relaxation from work at a London publishing house...

The Genius of the Place

A very proper spot to bend the knee

T. S. Eliot celebrated Little Gidding in verse. Nigel Spivey goes to see for himself

THERE IS, as T. S. Eliot has it, such a season as mid-winter spring. It is that paradoxical time it is due entirely to the oxygen-rich built into the British climate...



The chapel at Little Gidding. "You are here to kneel"

I went recently, a refugee from vicious traffic on the A1, and was punished by a brawny wind from the east - the sort of bullying wind that plucks small birds from the hedgerows...

rightful location for reading and meditating upon the poem but, more than that (as Eliot instructs): "You are here to kneel."

own county. The community set up by Ferrar (who had returned there from a...)

George Herbert. A visit to Little Gidding should include the church at Leighton Bromswold, five miles south...

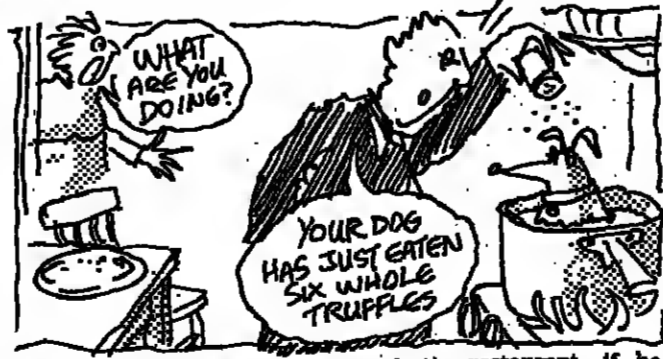
Anglican clergyman over the cracks. He was party in 1946 to founding of Little Gidding, whose object was to save the chapel from decay...

On the first visit of King Charles, his retainers were recorded as having helped themselves to apple pie from the pantry...

Food for Thought

Trifling with truffles in Umbria

Giles MacDonogh finds some producers are economical with the truth



CHRISTMAS GIFTS

DEVON FRESH FOOD HAMPER AND GIFT PACKS Our Christmas gift packs and hampers are filled with delicious Devon food, prepared to the traditional way...

TIME OFF HOLIDAY VOUCHERS

An ideal Christmas present in denominations of £25, £50 and £100 for Time Off Credit.

SMOKED SCOTTISH SALMON The very best quality 4lb smoked hot fish, 2-4lb smoked side £25.95...

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA (Charity Ref. No. 231323) "Your care is what makes me feel safe and secure in your hands..."

truffle centre of Norcia in Umbria. I was in Italy to judge at the Banco d'Assagio tasting in the little town of Torgiano...

was a tour of the plant where this Norcian "forest of paradise" was being vacuum-packed, bottled and squeezed into tubes before being despatched to its hungry market the world over...

available commercially) in two soup bowls topped with pesto lid. The peelings from the tuber are then put into the risotto...

White truffles are being hunted just now and a black truffle is about half the price. Harrods, the west London department store, will be selling unscrubbed blacks for between £50 and £80 each this winter...

CLOSING DOWN SALE (END OF LEASE) of Handmade Oriental Carpets and Rugs 75% OFF ALL STOCK EVERYTHING MUST BE CLEARED

HOW TO SPEND IT

Eco-worry hits home: designer living behind the 'green' door

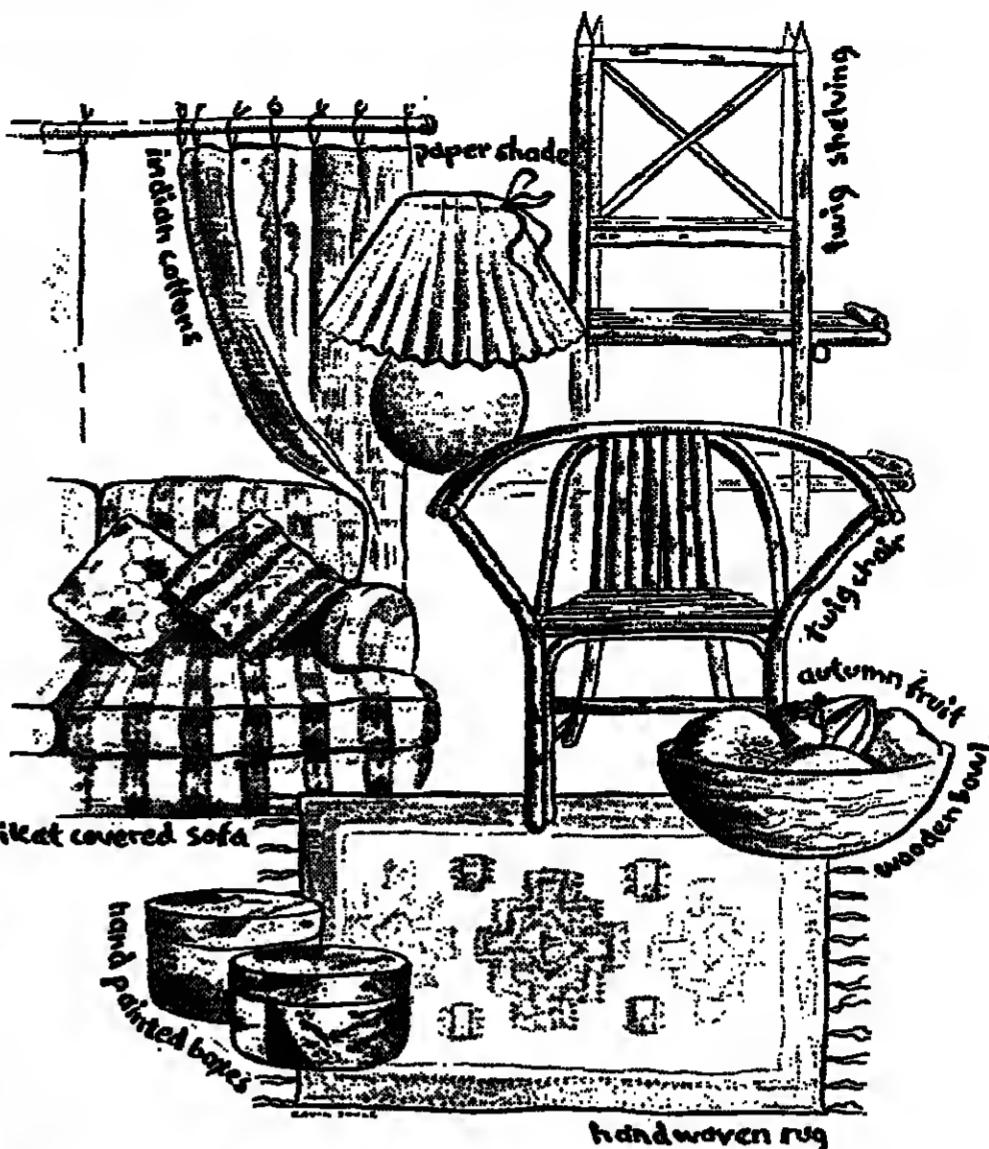
ONCE UPON a time shopping seemed such a happy, innocent sort of thing to do. One could set out lightly on a Saturday morning and head for the supermarket, the boutique or the chain-store in a carefree way with no moral imperatives lurking in the background other than a nagging worry about the where-withal to fund the expedition. These days it's angst, angst, angst all the way.

illuminating one or other of the underlying principles. The curtain roll comes from Habitat, which says it is made from natural beech wood grown in Britain in controlled conditions in which felled trees are replanted. Wood itself is of course a good 'green' material, being natural and more or less endlessly recyclable.

Lucia van der Post reports on how the need to be environment-friendly in one's purchases is now looking set to take over the entire house

creamy-coloured Khadi cotton made famous by Mahatma Gandhi when he exhorted his fellow Indians to weave it themselves instead of exporting the raw material to Britain and then 'importing it at inflated prices. It is a truly beautiful fabric and sells for just £4.50 a metre.

The hand-painted boxes are designed to put across the message that we should learn to take pleasure in simple crafted things, to appreciate individuality and to understand that small variations or imperfections are part of the hand-made process. Similarly, all the glass in the room is made from greenish-tinted recycled glass and contains small bubbles or 'imperfections,' which those of us educated into expecting glossy, machine-made perfection will have to learn to understand and appreciate.



Eco-friendly products chosen by the Conran Design Group

The sofa was chosen for its softness, its comfort and the fact that it is designed to last - away with the disposable, throwaway society! The frame is from plantation-grown European beech (no tropical hardwoods, of course). Recycled fibre felt is used in the seat and arms and the foam is made without any CFC gases being generated. Grubby, as this particular sofa is called, costs £225 without fabric. Here it is covered in an ikat fabric, another 100 per cent Indian cotton random-dyed with vegetable dyes; prices vary between £5.50 and £11.95 a metre.

So there's the ecologically-sound room for you - not everybody's taste, but then nothing ever is. Many of the things in the room are inherently lovely and are the sort of things I would have chosen long before I'd heard of eco-speak - creamy Khadi cottons, ikat fabric, antique tables, cork matting, hand-turned wooden bowls...

everything all at once (that almost all would be committing the dreaded green sin of 'waste') but it certainly leaves one with plenty to think about, if not to worry about. Speaking for myself, it seems

that the implications have almost too many ramifications for most of us to grapple with. I'm beginning to have sleepless nights thinking about the jobs of all those people busy making machine-made goods in factories up and down the land; then there's solar energy, 622 pollution-free travel to get concerned about... it looks as if eco-worry is going to be the stress disease of the Nineties.

An African odyssey

OF ALL the special moments of all the special days on the FT safari to Botswana I suppose the moment that meant most to me was when Alec Campbell, former curator of the Botswana National Museum, led our little group to some Bushman paintings on a curve of honey-coloured stone nesting along the great, brooding Tsodilo Hills. There before us was what has come to be called the van der Post panel, painted by a Bushman artist well over 6000 years ago, with its 'enormous eland bull standing sideways, his massive body charged with masculine power... the female graffe with an elegant Modigliani neck... looking past the eland towards a baby graffe standing shyly in the right of the picture, and, of course, the artist's signature, the firm impress of the palms of both hands.'



Zebra-back style through the African savanna

Advertisement for Audemars Piguet watches, featuring 'THE ROYAL OAK' and 'Audemars Piguet La plus prestigieuse des signatures'.

special experiences our safari had to offer - the chance to see some of the wildest, most extraordinary parts of Africa in our own small group with our own guides. We camped beside swampy marshes, overlooking almost park-like savanna, and beside ancient stone ruins and baobab trees in the desert. And we all spent happy hours under Alec Campbell's tutelage learning to identify Stone Age artefacts lying among the stones and dust of the mysterious ruins of Echu island, in the middle of the Makgadikgadi pans.

The most memorable days, for all of us, were our two days spent in his company. I don't think anybody will forget our camp site at Kuba, in the middle of what is now desolate salt pan and which was once a giant inland sea, or the feast we ate under the stars, or the great Kalahari storm that blew up overnight and tore down most of the tents.

We didn't always see as many animals as we had hoped, but then Africa has long ceased to be the country of boundless wildlife. As Clive Walker, a South African conservationist, puts it: 'The Bushveld is not always the scene of vast numbers of moving animals, but more often empty and silent except, perhaps, for the wind. All around us, however, we find the signs of the passing of many species.' So we often found it. But with our guides we also tracked down game; they found for us the elusive lion, troops of elephant, herds of buffalo, the roan antelope, the sable and the tsessebe.

Perhaps the most compelling thing Botswana has to offer is its combination of scrub, desert and, right in the heart, the magical Okavango Delta, all reeds and swamps, lush palms and tiny islands. This is the place of which David Livingstone heard tell long before he got there. 'We came to a large stream,' he wrote, 'I enquired whence it came. Oh, from a country full of rivers, so many that no one can tell their number - and full of trees... We

A wrap-up of gift ideas

FESTIVE FEVER is here and though there are always those whose presents are already bought, wrapped and labelled, for those who - like me - are still hunting for the perfect present, here are a few suggestions.

Advertisements for CZECH & SPEAKE OF JERMYN STREET and OKAVANGO EXPLORATIONS, featuring watches and safaris.



ILLUSTRATION: JAMES FERGUSON

with the words Iron Bridge for 50p; an 1895 newspaper at 20p; a cast-iron doorstop at £2.75 (£2.50 p+p); a traditional teddy bear, £16.50 (£15.00 p+p); or a Coalport jug based on an 18th century blue and white design, £28.50 (£25.00 p+p).

favoured friends and family, feed it into a computer and in something like three minutes out comes My Book, featuring the child as the hero/ heroine of the story. In full-colour, very nicely done, it costs £12.95. Order it in person from Hamleys, Harrods, Selfridges, Debenhams, and the Trocadero in Piccadilly, or by telephoning 01 498-9212.

Advertisement for CORNWELL PARKER, listing various brands like G.P. & J. BAKER, Parker Knoll, and Lock of London.

ARTS

Saleroom

Brakes put on the great art boom

THE GREAT Art Boom suffered its Black Tuesday in New York this week...

left unloved. Why the contrast? The intense competition between Sotheby's and Christie's...

repeated prices. Even such a rich man as Mr Paul Mellon is not immune to the opportunity...

more realistic" says Mr David Nash, head of Sotheby's Impressionist department...

at Christie's and the matching records of \$9.6m for Mondrian; \$9.5m for Miró; and \$5.2m for de Chirico at Sotheby's...

week. Both Christie's and Sotheby's share the blame for encouraging speculation...



Detail from Picasso's 'Au Lapin Agile,' which made \$40.7m. Competition forced the price of Van Dyck's late portrait of Mary, the Princess Royal...

Frankly decorative

Encouragement by great artists is not necessarily proof of genius, says William Packer

THE WORK of a forgotten post-impressionist, Jacqueline Marval, now fills the Crane Gallery...

Rouault and Matisse is understandable, but not necessarily to be taken as proof of genius. She was a good painter and well worth revisiting...

portraits and figure groups, of daughters and husband, are much simpler and stronger in design and iconic presence...



Portrait of Maria Lant, c.1828, by Jacqueline Marval

Literature and music plaited together

THE GERM of this strange, unexpected ecology of a book may lie in the pages of Vaughan Williams and his music...

musical history - the age of sonata principle 'missing or bypassed in our development. Only a few connections can be made with the Continent...

erful yet muffled way, fuelled with banked fires (he was over 80 when he wrote it). I believe Mellors overvalues the Five Tudor Portraits...

Aldeburgh poets

FORTY-TWO years on it seems surprising that Poetry has not been given a more individual place in Aldeburgh's proceedings...

planning and mumbled emphases only accentuates the limited poetry appeal of these occasions. The business of poets may be firstly to compose...

JABI YOUR WILL can help so many elderly people who have spent their lives caring for others...

Roderic Dunnett THE DIRECTORS OF OCEAN & PETER JOHNSON LTD have pleasure in inviting you to an exhibition...

Portugal is

England was once said to be a land without music. Can you think of a single Portuguese composer? Or even a performer?

Sweet music to Portuguese ears

Paul Driver witnesses the birth of an orchestra in Porto. concert halls to go with them; he wants to put an end to union restrictions...



Jan Latham-Koenig and orchestra in the newly converted rehearsal room

orchestra has a creative potential which cannot fall to be stimulating to its members. Already they have been provided with a beautiful rehearsal room...

The orchestra will not only tour in Portugal but abroad. It will make records and take part in opera...

ART GALLERIES MARTIN GREGORY'S Early English Woodcut, 1650-1800. GALLERIES 14 Old Bond St. W. 4th Fl. 7600. MAESTRO PAINTINGS - works from 1950 - 1980...

PART OF 'MAGYAROK' BRITAIN SALUTES HUNGARY TUESDAY 21 NOVEMBER 7.45pm. In the presence of HRH Princess Michael of Kent BUDAPEST SYMPHONY ORCHESTRA ANDRÁS LIGETI Conductor PETER FRANKL Piano...

ARTS

Time for a new house style

Alastair Macaulay on the London Contemporary Dance Theatre

LONDON Contemporary Dance Theatre, which was 21 last year, has now moved into its second generation. Until this year, it was still primarily associated with its two founding fathers - Robin Howard, the visionary who in 1968 launched the Contemporary Dance Trust and the school and company that grew from it; and Robert Cohan, the founder-choreographer who planted the dance technique of Martha Graham on British soil.

those artists are things he talks of with complete respect today. In his autobiography Private Domatis, Taylor expresses surprise at Wagoner's announcement in 1983 that he wished to leave Taylor's company after eight years. During the LCDT recent seasons, I asked Wagoner about this. "Paul's style then had been so new because of its sense of flow. But I wanted sometimes to stop the flow. That was how I began my style."



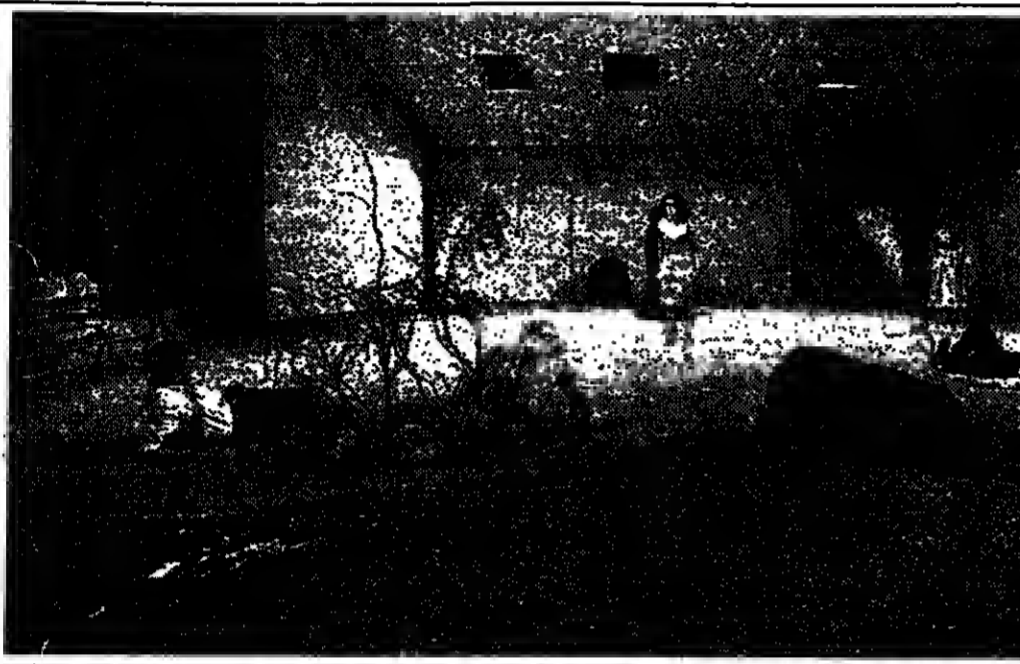
LCDT's new artistic director Dan Wagoner

Based on love? How 1960s that sounds today, and how fine. And Cohan succeeded, I believe - not only within the company but also beyond. I began to watch the company in the late 1970s and I recall the loyalty and passionate devotion of its audiences then. Whether or not Cohan's works from the company's first 15 years can be called classics, they've become A-level and GCSE set texts. Immortality of a sort.

Records Aspects of Domingo

THREE RECENT opera recordings, each with Plácido Domingo as their hero, remind us of the quality of intellectual curiosity that sets him apart from almost every other leading singer of the day. At an age and stage in his career when he might be forgiven for settling into an endless repetition of safe crowd-pleasers, Domingo goes on adding roles to his repertoire.

AS TREVOR Nunn reminds us in a sumptuous new treasure trove of British Theatre Design (Weidenfeld & Nicolson, £20). It was Noel Coward who first declared, after a scintillating riotous night of musical comedy, "I came out humming the sets."



Tom Cairns design for The Park by Botho Strauss at the Crucible Theatre, Sheffield in 1988

Curtain up on design revolution

Changes are taking place on the stage, says Michael Coveney

a new piece, to Boule's Le Mariage sans Matrimoine, by Richard Alston for Rambert Dance in the Birmingham Rep or Leicester Haymarket on a budget of £7,800, and Octopus Rex with the National Youth Theatre in the Playhouse, London, on a budget of £15,000.

are represented here. If design is flourishing, the big problem, says Crowley, is the lack of good young directors for them to work with. The new rates is high. What is the chief requirement in a good designer? To know how to read a play; Crowley says it took him years to learn that. The mainstream professional theatre is almost completely conservative in Britain. Turn back to the book edited for Weidenfeld by John Goodwin. In a foreword, Peter Hall says "modern abstract design does not seem to me to express Verdi." Anyone of moderately receptive intelligence who has seen the ENO's magnificent Masked Ball will dispute that contention.

William Dudley, architectural schemers and rummagers in rubble and hardware, may be the first and last in their line. Perhaps our greatest living design maestro, Philip Prowse of the Glasgow Citizens, is under-represented here. He, above all, though occasionally luxuriant, rejects the idea of design being something separate from the event itself. Thus he also directs. And as a chastening antidote to the book's rich splendours, Pamela Howard (head of design at Central) appends a lucid advertisement for the informal and intellectually integrated quality of much British design away from the traditional houses. She implies that the best design is not often easily illustrated in books or displayed in exhibitions. It is an inseparable part of the interpretative process.

JILL GASCOINE married an Old Boy
JENNIFER HILARY married an Old Boy
DEBORAH NORTON married an Old Boy
KEITH BAXTER is an Old Boy
BARNABY isn't, and will change their lives forever.

Radio

European gossip missed the news

THE FIRST week of Europhile - Radio 4's new programme on Saturday mornings and Sunday evenings that will cover current affairs all over Europe - hit the same sort of snag as The Chinese People. It was overcome by contemporary history.

lippe Chantelay and Josef Joffe, who did all they could. But a loud boo to the directing "Europhile team" in Paris for their awful introductory sounds and their interspersing of songs and things to "illustrate" each item. I hope they heard the listeners' views on such matters on Feedback, which immediately preceded them on Sunday. That would teach them not to illustrate graphic items so.

This Monday's Globe Theatre play was Eating Words, by Richard Nelson, the American playwright whose work goes down better here than in his native Chicago, and who had two introductory talks before the play. This piece, a fine display of his technique; it had little to say beyond belief in the ability of literature to triumph over misfortune, but it said it very acceptably.

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Chess No. 798:
1 Rx17 Rx15 2 Qx17+1 Resigns.
If Nx17 (Rx17 3 Rg3 mate) 3
Rx17+ Kx17 (Rx17 4 Rg3
mate) 4 Rh3+ Bx4 5 Rx14
mate.

Its plot, insofar as it has one, deals with a meeting between an American novelist, Sam, whose wife has just left him because she reckons he put her into his latest novel, and a gay English novelist, Henry, whose friend has just died and who is confined to a wheelchair by illness. They swap troubles over lunch and an afternoon's drinking, and very entertaining Ed Asner (Sam) and John Woodvine (Henry) make them.

B.A. Young

Stand-up comic

Simou Fanshawe has a clever line on the beach of the Berlin Wall. "Demob threat to our boys," he roars, brandishing the front page of a well-known tabloid paper, whose readers are fashionably leftish Drill Hall audience.

Stand-up comes do not, for obvious reasons, like having their best gags quoted in reviews, but Fanshawe's Perrier Award-winning Extra Special Edition is so crum-packed with them that a single gawp away seems permissible. The exciting thing about this first-class topical comedian is his ability to pick up, process and reargue news in his own inimitable way while it is still newsworthy.

His persona is gangly public schoolboy crossed with a minor civil servant. Glib he and speech are offset by a large gold earring, shoulder pads and a chain that does a remarkable disappearing act for the purpose of Prime Ministerial impersonations. Newspapers are both the source and subject of a large slice of his humour. Water privatisation and the San Francisco earthquake are there, as are the left politics but is never hectoring or obvious about it, allowing his position to emerge bit by bit through an evening of playful swipes to left, right and centre. His own mother, he reminds us when the laughs are getting a bit too easy, is a Telegraph reader. And she still comes to see his shows.

The occasional shrewd illumination of the issues behind the issues - as in his Berlin Wall remarks - indicates a man with thoughtful and quick political intelligence and a genuine respect for his audience even if, as he probably suspects, some of them are closet readers of The Sun.

Claire Armistead

Wagner: Tannhäuser. Plácido Domingo, Cheryl Studer, Agnes Baltsa, Andrew Schmidt, Matti Salminen etc./ROH Chorus, Philharmonia/Giuseppe Sinopoli. DG 427 625-2 (three CDs)

receiving industry, and Domingo, in a rather happier light. The work a fine-woven tapestry full of intransigent invention, with choral tableaux grandly built up and exotic streaks of instrumental colour, deserves to be re-discovered; it reveals an unfamiliar Mascagni. And seeing that outside Italy the re-discovery is likely to be confined to the gramophone - the libretto, set in a pre-Butterfly Japanese never-never-land, is a contemptible farrago of barely concealed misogyny, sexual sadism, symbolism and much - it is good fortune indeed that CBS have managed so just and full an impression of the work's musical merits.

There is something altogether special about this Baltsa. No admirer of Karajan's previous Italian-opera epics, I find here a model of elevated sensibility, raptness, Old Master refinement, that removes the patina of "perfection" and pierces to the core of the opera. It moves slowly, not in the invertebrate Sinopoli way, but as part of a larger dramatic plan; one loses a degree of the glowing vivacity that should characterize the work, and gains in depth and breadth of focus.

Apart from Guivar's sound, unremarkable Ulrica, the cast is inspired. The choice of Barstow as Amelia was a masterpiece: those who fail to respond to the voice will find here evidence to justify their discomforts, but is there anyone who can remain unmoved by the artistry?

The first-ever recording of Mascagni's Iris shows the

Max Loppert

Pick of the week
CHRISTIE'S
A group of stoneware items by Shoji Hamada.
A jug. Estimate: £400-600.
One of a pair of plates. Estimate: £200-1,200.
A press-wrapped bowl. Estimate: £2,000-3,000.
THESE THREE STONWARE ITEMS by Shoji Hamada show the potter's free handling of glass applied with the brush. Having trained both as a potter and a calligrapher, Hamada came to England from Japan with Bernard Leach in the 1920s, and helped him to set up a kiln site in St. Ives, Cornwall. He continued to visit England for many years, and accompanied Bernard Leach on a lecture tour of America. These items are among seven lots of stoneware ceramics by Hamada in the sale of Contemporary Ceramics at Christie's, King Street on Monday.
20 November at 11.00 a.m. The sale also includes wares by such leading artists as Bernard and Janet Leach, Michael Cardew, Lucie Rie, Hans Coper and other Japanese, American and European potters.
For further information on this and any other sales in the next few weeks, please telephone (01) 839 9060.
8 King Street, London SW1
85 Old Brompton Road, London SW7
164-166 Bath Street, Glasgow

SPORT

After Adelaide: can it get worse?

Is money now more important in motor racing than drivers' lives? asks John Griffiths

THEY WOULD not dream of admitting it in public. But big corporations in the US and Japan, those in the process of committing their companies to eight-figure sponsorship sums for the 1990 grand prix motor racing season, can hardly believe their luck.

Howls of outrage over safety are still reverberating around the motor racing world after the Australian grand prix crash. In 70 laps of spray-shrouded mayhem, 13 of the world's 25 finest drivers were eliminated by crashes. According to Ferrari driver Gerhard Berger, the official who let the race start "should be put in the electric chair".

A row over whether the 1989 world champion, Ayrton Senna, should have been disqualified from the preceding grand prix in Japan, dashing his last chance of gaining this year's title, has escalated into a confrontation involving a \$100,000 fine and the prospect of lengthy legal proceedings.

The disqualification itself marks only the climax of a season-long, highly public mutual loathing between Senna and his Honda-McLaren "team-mate" Alain Prost. The hostility exploded into what looked like a high-speed collision of Marlboro cigarette packets in Japan as the two aspiring champions effectively - some would say appropriately - knocked each other out of the race.

This might sound much more like a sport brought into disrepute than a cause for celebration. But it has provided great and - at Adelaide - shockingly riveting television. That is why the nearly 40 teams making up the Formula One "circuit" will have less difficulty than usual this winter in persuading sponsors to dig even deeper into their pockets.

At least 100m television viewers in 80 countries, including China, watched the Adelaide chaos. As a result of this year's controversies, TV audiences for grand prix motor racing have been rising ever faster than the teams' highly-accelerated success. Indeed, thanks to the spectacularly successful innovation of video cameras

installed on the cars, those 100m were actually looking from behind British driver Martin Brundle's back suspension when Senna's car catapulted out of the spray at 150mph to collide with it.

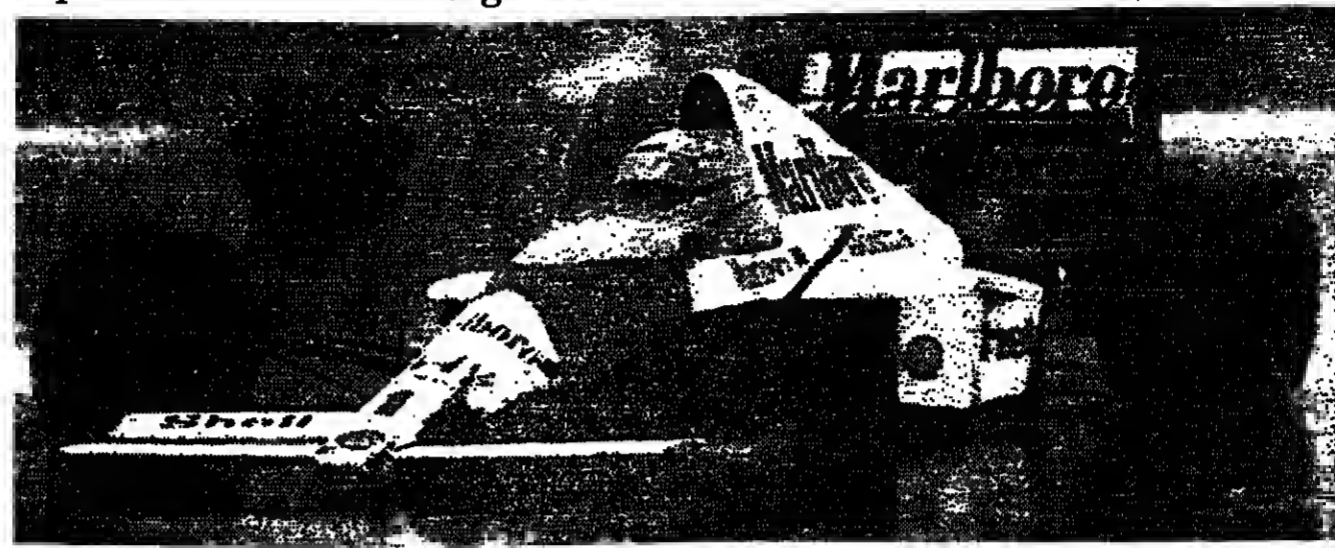
Television sport programmes the world over have analysed and re-analysed the Senna-Prost collision at Suzuka whilst debating the blame. In re-running the film footage from every angle, they have given Marlboro brand owner Philip Morris even more minutes of gratis air-time.

Such extended global exposure helps to explain why the multinationals who provide most of the funds for the sport - such as Philip Morris and H. J. Reynolds, the tobacco giant; clothing group Benetton and Canon, the Japanese electronics concern - are prepared to pay vast sums for their names and colours to be carried on the cars.

Precise budgets remain closely-guarded secrets. But authoritative estimates are that each of the dozen or so front-running teams now requires between \$30m and \$40m in sponsorship funds for a season. Astonishingly, even these amounts do not include the cost of engines - each worth \$30,000 at least and requiring continuous rebuilding.

Prost and Britain's Nigel Mansell are each expected to be paid around \$9m (\$5.7m) by Ferrari next season. Senna will be on a similar sum at Honda-McLaren and those immediately in their slipstreams will be in the \$5m to \$7m bracket. All pick up extra sums from "personal" sponsors prepared to pay six or seven figures for space on helmets or overalls.

The furor, set to rage unabated between now and the start of the new season in the spring, is whether the financial stakes have become so high that even drivers' lives are becoming a secondary



Ayrton Senna rounds a corner of the Adelaide Grand Prix track on three wheels

issue. "The decision to plough on with the Australian grand prix indicates that FISA, the Paris-based world governing body of motor sport, holds no more respect for drivers' lives than those in charge of the Roman gladiators - pushing them into combat against ridiculous odds and charged with antedating the masses," thundered Autosport, the authoritative racing magazine, last week.

Not was Berger alone among the drivers in his condemnation of being required to race. Mansell declared himself to have been effectively "a passenger" when he spun in a puddle - on the straight, Nelson

Piquet emerged from his Lotus to say that at 190mph the visibility was "about seven feet - I am very glad to be alive tonight".

Until Adelaide, it had been several years since a fatality or other grave incident had led those who organise, promote and benefit financially from grand prix events to confront seriously the question of what represents an acceptable level of danger. In the view of many, Adelaide - the last grand prix of the season and with the title already decided theoretically in favour of Prost - exceeded the acceptable.

Indeed, the first attempt to run the race had to be abandoned after a few minutes,

so atrocious were the conditions. Yet, even among the drivers there was disagreement. Senna was in favour of the race being run and Arrows' Derek Warwick admitted openly: "We have television to honour".

Max Mosley, chairman of the FIA manufacturers' commission, former grand prix team chief for March and a one-time Formula Two driver, put it even more bluntly: "I would certainly have run it. The drivers happily collect nearly \$10m in a year or so and, given the TV element, there was an absolute obligation to start the race. It's up to the drivers to go sufficiently slowly to finish."

LIVERPOOL have been the outstanding team of the last two decades but is it possible to quantify their dominance? And can you compare the teams of different eras?

As a lover of American sports, where statistics are found for every moment of a game - even averages for batters facing left-handed pitchers with runners on base - it frustrated me that football seemed to content itself with goals for and against.

So, armed with data from the Rothmans' football yearbooks, I compiled First Division statistics from 1980-81 until the start

Liverpool top every table

Philip Coggan finds the "winningest" soccer team

Anfield, in the 1980s that has risen to a modest 22.

Forwards seeking to prise open Liverpool's defence could take heart from the fact that they are conceding slightly more goals per game in the 1980s than in the 1970s. The difference represents only one goal in every 11 games, there is little cause for manager Kenny Dalglish to take fright.

Of the other teams in the table, the obvious change is the demise of Leeds who, under manager Don Revie, threatened to challenge Liverpool's hegemony in the 1970s. The Yorkshire club headed just two seasons in the 1980s before slipping into the Second Division. Their place as runner-up to Liverpool has been taken by Everton, who feature in all the

1980s' rankings but none of the 1970s'. Other teams to show remarkable consistency over the two decades are Arsenal and Nottingham Forest. The latter club spent half the 1970s in the Second Division, but under Brian Clough, took the championship at their first attempt after promotion. For the last three seasons of the 1970s, Forest's

home record was won 42, lost one. One gratifying trend shown by the statistics is the increase in the number of goals per game. Liverpool (of course) lead the way, scoring around one more goal every three games than they did in the 1970s. But it is good to see the anecdotal impression confirmed that Spurs have been an

attractive side to watch; their rivals, Arsenal, confirm north London prejudices by being more prominent in the defensive tables.

The importance of home advantage is highlighted by the fact that only one club (yes, Liverpool) has won more away games than it has lost in the 1980s. Even so, the statistics show that, in most games, the away side has more than a 50-50 chance of achieving at least a draw.

I omitted the tables of worst performers, which are full of clubs, such as Carlisle and Blackpool, which just had one season in the First Division before being relegated. But Crystal Palace supporters, suffering already after a 9-0 defeat by Liverpool this season, might wish to note the club's previous 1980s' foray into the top flight; Palace lost 29 out of 42 games. To date, that is the worst record of the 1980s.

Time and space did not permit the analysis of earlier decades, but it is interesting to discover if Arsenal in the 1930s, or Wolves in the 1950s, came anywhere close to the domination achieved recently by Liverpool.

Table with 4 columns: Team, 1980s, Team, 1970s. Rows include Liverpool, Everton, Arsenal, Nottingham Forest, Manchester Utd.

Table with 4 columns: Team, 1980s, Team, 1970s. Rows include Liverpool, Tottenham H, Nottingham Forest, Everton, Watford.

Table with 4 columns: Team, 1980s, Team, 1970s. Rows include Liverpool, Manchester Utd, Everton, Derby, Arsenal.

Table with 4 columns: Team, 1980s, Team, 1970s. Rows include Liverpool, Everton, Manchester Utd, Arsenal, Nottingham Forest.

CROSSWORD

No. 7,093 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday 23, marked Crossword 7,093 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday December 2.

Crossword puzzle grid with numbers 1-31.

- ACROSS: 1 Shut up part of umbrella after rest (2,4); 4 25 Skill at melody-making for infectious person in RN (1,7); 10 Arch has been unmasked, praise the Lord (7); 11 See 3; 12 Notice the score? (4); 13 Vegetables without backbones have a fruit quality (10); 14 Deliberately vexatious? (6); 15 Day for entry in RN (7); 20 Company, say: some serve in RN (7); 21 Dog swallowed man in his collar (6); 24 Superiority of currency (10); 25 See 3; 29 Ray for heat in RN (7); 30 French horn insufficiently checked in RN (8); 31 26 The liberal past revealed in RN (10).

Down clues: 2 enigma of underground meanderer (5,3); 3 Indoor recreation of people he disturbed (4-4); 22 Drug from melting icecap (6); 23 Less than the right accent? (5); 25 Loping head in panic is a mistake (5); 27 District of the Far East (4); 28 Table to Puzzle No.7,092.

Word search grid with words like: BROTHER, MOTHER, FATHER, etc.

TELEVISION & RADIO

SATURDAY

Television and radio schedule for Saturday. Includes BBC1, BBC2, Channel 4, S4C Wales, Granada, Ulster, Yorkshire, Radio 1-4, TSW, TVS, and Tyne Tees.

SUNDAY

Television and radio schedule for Sunday. Includes Granada, Ulster, Yorkshire, Radio 1-4, TSW, TVS, and Tyne Tees.